

NEWLANDS COMMUNITY DEVELOPMENT TRUST

Scottish Charity No. SC 039447

Company No. SC 328243

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

**Report of the Directors
For the Year ended 31 July 2019****Directors:**

J A Currie
D Bowie
J M Dickson
J Fernand
J N Hall
R J Prady
S E Unwin

Company Secretary:

S E Unwin

Bankers:

Royal Bank of Scotland
239 St John's Road
Edinburgh
EH12 7XB

Independent Examiner:

Christopher Spalding CA (ICAS)
James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

Solicitors:

Anderson Strathern
1 Rutland Court
Edinburgh
EH3 8EY

Registered Office:

The Newlands Centre
Romanno Bridge
West Linton
Peeblesshire
EH46 7BZ

Company Registration No:

SC 328243

Charity Registration No:

SC 039447

Governing Document:

Memorandum and Articles of Association

**Report of the Directors
For the Year ended 31 July 2019**

The trustees who are also directors present their annual report and financial statements of the charity for the year to 31 July 2019.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and 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 (Charities SoRP FRS102).

Objectives

The company was formed to promote and advance for the benefit of all inhabitants of the Lamancha, Newlands and Kirkurd Community Council ward, education, the environment, the community, training and the advancement of personal capacities of young people.

Newlands Centre is a purpose built, multi-functional facility for the benefit of the entire community, developed by the Newlands Community Development Trust (NCDT) with support and funding from a range of organisations.

Achievements and Performance

The Centre is used by the community for a variety of sport and leisure activities and for hire for functions. The adjacent local Newland Primary School uses the Centre for children's gym lessons, lunches, concerts and the facility is used by the Playgroup and the after School Club. This year has again seen the Centre continue to be used for private functions, including weddings and parties.

Centre hires have strengthened in income terms from 2018 to 2019, recording an increase in hires of just under 21%. This position reflects the considerable energies expended to provide activities and classes to suit a small and diverse local population and the challenges in increasing private hires for functions. The Board remains confident that it can continue to maintain, and potentially increase, the increase in income through improving the promotion and marketing of the Centre.

Financial Review

The financial statements follow on pages 6 to 15.

Total income for the year amounted to £105,422. This was an increase from 2018 of £31,637 and included £18,950 more grant than the previous year. Most of the remainder of the increase was from Centre hires which increased by £11,527 from 2018. Total expenditure for the year amounted to £104,621, an increase of £34,019 on the 2018 total. The increase included £18,950 more spent on consultancy costs than in 2018. All the consultancy costs are funded by a "Strengthening Communities" grant from the Scottish Government aimed at business development. The costs of running the Centre increased also, by £15,024, a rise from 2018 of 21%.

The Centre income and costs are shown in Notes 4 and 8 of the financial statements. An overall deficit of £62,097 was achieved compared to a deficit of £57,956 in 2018. The overall deficit was as a result of a deficit on running the Centre of £7,448. However together with fundraising and other net income the unrestricted deficit reduced to £2,255. The restricted fund deficit was £59,842 being the ongoing depreciation charge on the Centre building and equipment (all of which were funded by grants originally). The depreciation charge is set off against these grants received (held as restricted funds).

Reserves

The directors aim to build up sufficient unrestricted reserves to cover the Centre's normal operational running costs for a minimum three month period.

The accumulated unrestricted fund stands at £7,499, which is just under four weeks. The total of the accumulated restricted funds at 31 July 2019 was £1,397,156 as detailed in Notes 16 and 17 of the financial statements.

**Report of the Directors (continued)
For the Year ended 31 July 2019****Business Outlook**

Newlands Centre is a vibrant community hub and is well used by community groups and community members of all ages. The Board continues to strive to achieve a self-financing facility but financial sustainability continues to be a challenge and the Board has been examining its marketing approach to further development of the Centre and its use. In this financial year the Board has continued to engage with the local authority as the anchor tenant to review and discuss the situation. Although these discussions have been protracted the Board remains confident that a mutually beneficial solution will be reached in the next financial period. An interim solution was reached in late 2019, which takes the Trust closer to its desired outcome which is to ensure that all areas currently being used by the local authority are paid for at a fair rate, which will see the pressure of potential maintenance and equipment replacement costs being reduced. In the year to July 2019 the operation of the Centre achieved a deficit of £7,448 which the Board is striving to eliminate.

The planned refurbishment of the old Newlands Hall came to a halt in early 2017 when the contractor stopped work without completing the program of works. Since that time the Board has been pursuing a claim against the contractor and the contractor's insurers in order to ensure the works can be completed. This remains a key focus for the Board. During the year NCDT ran a number of successful events and through the services of the development consultant, continuing efforts are being made to market the Centre as an events venue. The portfolio of activities being run/conducted continues to grow, providing a wide range of sporting and learning activities for the community across all demographics.

The Covid-19 virus has meant that, in common with all leisure facilities, the Centre was closed in late March 2020. The income from the Centre consists of community hires and school hires, the latter being paid until mid May 2020. Costs however have reduced significantly with the Centre Manager being placed on the HMRC Furlough scheme so that 80% of employment costs are recovered.

Further income received from Scottish Borders Council, together with other reduced running costs, give the Board confidence that over the next three to six months the Centre closure will not lead to permanent closure. Accordingly the Board is satisfied that Newlands Community Development Trust is a going concern as at the date of approval of these financial statements.

Reference and Administrative Details

The information relating to Newlands Community Development Trust is contained on page 1. The directors who served during the accounting year and to the date of this report are listed.

Structure Governance and Management*Governing Document*

Newlands Community Development Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 7 July 2007. Revised Articles of Association were adopted on September 25th 2013. The liability of each member is limited to £1. It is a registered charity with the Office of the Scottish Charity Regulator (OSCR).

Appointment of New Directors

Directors are appointed in accordance with the terms of the Memorandum and Articles of Association.

Recruitment of New Directors

The Directors are recruited to maintain a balance of skills within the Board. Most appointments come from parties who already know the work of the company.

Induction and Training of Directors

New directors are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, and recent performance of the charity. Directors are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Structure

The Board of Directors make policy decisions and carry out financial management. The Directors meet at least every two months to receive reports on management issues and financial reviews. The Centre Manager is responsible for the day to day running of the Centre.

Key Management Remuneration Policy

The key management of the company during the year consisted of the Centre Manager. His salary is set each year with regard to equivalent positions in similar organisations.

**Report of the Directors (continued)
For the Year ended 31 July 2019***Risk Management*

The NCDT Board is keenly aware of the risks faced by the Trust and these can be broadly categorised into two main areas:

- the operation of the Centre facilities and its use by customers
- the financial viability of the Trust

The Board has health and safety policies in place to protect its staff and customers who use the facilities which includes training and clear instructions and signage. In addition the Trust maintains a range of insurance cover to protect the building, contents, staff, customers and visitors to the Centre.

The ongoing viability of the Centre remains a key continuing focus for NCDT. A Board sub group was established to consider how better to improve the efficiency of the Centre and to maximise its use through increasing capacity and bookings. That work is ongoing. NCDT is also in discussion with Scottish Borders Council (SBC) regarding reviewing the charges for the school, nursery, playgroup and out of school club use of the Centre. The intention is to agree a more economic rate to reflect the quality and value of the facilities used.

It is hoped that a resolution to the discussions with SBC will provide for increased income to NCDT as well as the work of the sub group seeing a greater, more efficient use of the Centre going forward.

Statement of Directors Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Observe the methods and principles in the Charities Statement of Recommended Practice.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board**SE Unwin
Secretary****6 April 2020**

Independent Examiner's Report to the Trustees of Newlands Community Development Trust

I report on the accounts of the charity for the year ended 31 July 2019 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) - (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks 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 I do not express an audit opinion on the view given in the accounts.

Independent examiners statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended) and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher Spalding C.A. (ICAS)
James Anderson & Co
Chartered Accountants
Pentland Estate
STRAITON
EH209QH

6 April 2020

Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the Year ended 31 July 2019

	Notes	Unrestricted Fund £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from					
- Donations and legacies	3	31,992	-	31,992	11,987
- Charitable activities	4	67,700	-	67,700	56,006
- Other trading activities	5	3,718	-	3,718	3,559
- Investment income	6	2,012	-	2,012	2,233
Total Income		<u>105,422</u>	<u>-</u>	<u>105,422</u>	<u>73,785</u>
Expenditure on					
- Raising funds	7	3,056	-	3,056	415
Charitable activities					
- Centre operation	8	104,621	-	104,621	70,602
- Depreciation	11	-	59,842	59,842	60,724
Total Expenditure		<u>107,677</u>	<u>59,842</u>	<u>167,519</u>	<u>131,741</u>
Net Income / (Expenditure) before Investment gains and losses		(2,255)	(59,842)	(62,097)	(57,956)
Impairment of investment property	12	-	-	-	(100,188)
Net Income / (Expenditure)	9	(2,255)	(59,842)	(62,097)	(158,144)
Reconciliation of Funds					
Balances 31 July 2018		<u>9,754</u>	<u>1,456,998</u>	<u>1,466,752</u>	<u>1,624,896</u>
Balances 31 July 2019	16	<u>7,499</u>	<u>1,397,156</u>	<u>1,404,655</u>	<u>1,466,752</u>

The results set out above derive wholly from the continuing operations of the charitable company. It has no recognised gains or losses other than as stated above.

Balance Sheet
As at 31 July 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	11	1,257,433	1,317,275
Investment asset	12	130,000	130,000
		<u>1,387,433</u>	<u>1,447,275</u>
Current assets			
Debtors	13	6,831	13,976
Cash at bank		31,686	20,168
		<u>38,517</u>	<u>34,144</u>
Creditors			
Amounts falling due within one year	14	21,295	14,667
Net current assets		<u>17,222</u>	<u>19,477</u>
Total assets less current liabilities		<u>1,404,655</u>	<u>1,466,752</u>
Capital and reserves			
Unrestricted fund	16	7,499	9,754
Restricted funds	16	1,397,156	1,456,998
Total funds		<u>1,404,655</u>	<u>1,466,752</u>

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

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

The financial statements on pages 6 to 15 have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by and signed on behalf of the Board of Directors on 6 April 2020.

J N Hall

Director

J A Currie

Director

**Notes to the Financial Statements
For the Year ended 31 July 2019****1. Statutory Information**

Newlands Community Development Trust is a private company, limited by guarantee with charitable status and registered in Scotland. The company's registration number and registered office address can be found on the Reference and Administrative Details page.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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

Newlands Community Development Trust 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 note.

Going concern

The accounts are prepared on a going concern basis as the Board believes that current negotiations with Scottish Borders Council on a new Memorandum of Understanding (or equivalent) will be on as good or better terms than prevailed during the first five years of operation of the Trust.

Donated Services

In accordance with the Charities SoRP (FRS 102) general volunteer time is not recognised in the financial statements.

Income

Income is attributable to one charitable activity which is the provision of a facility for use by the local community for sport, leisure and functions. All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from hire of the facilities is recognised over the term of the hire. Income received in advance is deferred until the criteria for income recognition are met.

Donations and grants are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

**Notes to the Financial Statements
For the Year ended 31 July 2019****2. Accounting Policies (continued)****Expenditure**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of specific events held and external support for grant applications.

Expenditure on charitable activities includes the costs of operating and maintaining the centre together with other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Unrestricted funds can be used on any activity within the charitable objectives of the charity.

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 in note 16 to the financial statements.

Tangible fixed assets and depreciation

Expenditure is capitalised as a fixed asset where it represents either a new asset or an enhancement to an existing asset. Depreciation is provided at the following annual rates and charged to the appropriate Restricted Fund in order to write off each asset over its expected useful life less estimated residual value.

Land	No depreciation
Buildings	30 years straight line
Furniture & equipment	20% reducing balance
Storage shed	10 years straight line

Investment property

During refurbishment the investment property is included at the accumulated cost of the work completed at the balance sheet date. On completion the market value at the balance sheet date will be measured and changes in the market value recognised in the Statement of Financial Activities in the year in which they arise.

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 profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors

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

**Notes to the Financial Statements
For the Year ended 31 July 2019**

2. Accounting Policies (continued)

Bank and cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

No provision for corporation tax is necessary as the company has charitable status and does not trade. The company suffers input VAT on some of its expenditure which it does not recover.

	2019	2018
	£	£
3. Donations and Legacies		
Donations	1,045	450
Peeblesshire Federation Grant	650	790
Scottish Borders Council Grant	600	-
	<u>2,295</u>	<u>1,240</u>
Grants		
Strengthening Communities Fund	29,697	10,747
<i>Unrestricted Fund</i>	<u>31,992</u>	<u>11,987</u>
4. Charitable activities		
Newlands Centre Hires	67,433	55,906
Miscellaneous	267	100
	<u>67,700</u>	<u>56,006</u>

Notes to the accounts
For the Year ended 31 July 2019

	2019 £	2018 £
5. Other trading activities		
Feed In Tariff Income	1,070	1,869
Fundraising events	2,648	1,690
	<u>3,718</u>	<u>3,559</u>
6. Investment Income		
Bank interest	12	11
Newlands Hall Rental Income	2,000	2,222
	<u>2,012</u>	<u>2,233</u>
7. Cost of Generating Funds		
Fundraising events	1,360	139
Architect fees re Newlands Hall	1,668	-
Advertising	28	276
	<u>3,056</u>	<u>415</u>
8. Charitable Activities - Centre Operation		
Insurance	2,423	2,501
Salaries	24,657	25,544
Development consultant	29,697	10,747
Heating & Lighting	25,953	21,441
Telephone and Internet	795	668
Cleaning Costs & Refuse Disposal	1,884	998
Maintenance & Sundry Items	1,919	575
Water Rates	1,986	150
Equipment cost	-	23
Postage & stationery	372	303
General	356	297
Events, Event Holders & Entertainers	11,592	5,700
Licences	598	155
Travel	94	74
Accounting Software	230	(263)
Subscriptions	153	153
Bad Debts	-	21
Bank charges & interest	1,082	725
Independent examiner	830	790
	<u>104,621</u>	<u>70,602</u>

Notes to the accounts
For the Year ended 31 July 2019

	2019	2018
	£	£
9. Net Incoming Resources		
These are stated after charging:		
Depreciation - Property Fund	59,176	59,891
Depreciation - Renewable Energy Fund	666	833
Impairment of investment property	-	100,188
Independent examiner's fee	830	790
	<u> </u>	<u> </u>
10. Staff Costs		
Wages & salaries	24,144	25,269
Pension Contributions	513	275
	<u> </u>	<u> </u>
	24,657	25,544
	<u> </u>	<u> </u>
The average weekly number of employees during the year was:		
Centre staff	<u> </u> 2	<u> </u> 3

No staff member is remunerated at a level in excess of £60,000. Pension contributions are made in respect of 1 (2018: 1) member of staff.

11. Tangible fixed assets

	Land & Buildings	Furniture & Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 31 July 2018	1,698,550	71,977	-	1,770,527
Additions	-	-	-	-
Written off	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 July 2019	1,698,550	71,977	-	1,770,527
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 31 July 2018	398,925	54,327	-	453,252
Charge for Year	56,312	3,530	-	59,842
Written back	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 July 2019	455,237	57,857	-	513,094
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
As at 31 July 2019	1,243,313	14,120	-	1,257,433
As at 31 July 2018	1,299,625	17,650	-	1,317,275
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Securities

Two standard securities have been granted over the Company's land and buildings as follows:

Charge 1 - to secure all sums due or becoming due in favour of the Big Lottery Fund.
 Charge 2 - to secure £75,000 in favour of Scottish Borders Council.

Notes to the accounts
For the Year ended 31 July 2019

12. Investment Property

	2019	2018
	£	£
Valuation at 31 July 2018	130,000	224,360
Additions	-	5,828
Impairment	-	(100,188)
	<u>130,000</u>	<u>130,000</u>
Valuation at 31 July 2019	130,000	130,000

As described in the Report of the Directors the refurbishment of Newlands Hall was not completed. The directors consider that as a result the value of the Hall is less than the expenditure incurred and so the value has been impaired in accordance with Charities SoRP FRS 102 and the charity's stated accounting policies.

	2019	2018
	£	£
13. Debtors		
Grants receivable	-	10,747
Debtors	6,226	2,356
Prepayments	605	873
	<u>6,831</u>	<u>13,976</u>

14. Creditors – Amounts falling due within one year

Trade creditors	147	206
Accruals and deferred income	20,920	13,721
VAT creditor	188	740
	<u>21,295</u>	<u>14,667</u>

15. Deferred Income

Deferred income comprises of grants and rents received in advance.

Balance at 31 July 2018	2,093	2,093
Released to income from charitable activities	(2,093)	(2,093)
Amount deferred in year	16,250	2,093
	<u>16,250</u>	<u>2,093</u>
Balance at 31 July 2019	16,250	2,093

Notes to the accounts
For the Year ended 31 July 2019

16. Statement of funds

<i>Current Year</i>	As at 31 July 2018 £	Incoming resources £	Resources expended £	Fund Transfers £	As at 31 July 2019 £
Unrestricted fund	9,754	105,422	(107,677)	-	7,499
Restricted Revenue Funds					
Property & Equipment fund	1,452,290	-	(59,176)	-	1,393,114
Renewable energy fund	3,330	-	(666)	-	2,664
Young Rural Chef Fund	1,378	-	-	-	1,378
	1,456,998	-	(59,842)	-	1,397,156
Total Funds	1,466,752	105,422	(167,519)	-	1,404,655
 <i>Previous Year</i>	 As at 31 July 2017 £	 Incoming resources £	 Resources expended £	 Fund Transfers £	 As at 31 July 2018 £
Unrestricted fund	6,986	73,785	(71,017)	-	9,754
Restricted Revenue Funds					
Property & Equipment fund	1,612,369	-	(160,079)	-	1,452,290
Renewable energy fund	4,163	-	(833)	-	3,330
Young Rural Chef Fund	1,378	-	-	-	1,378
	1,617,910	-	(160,912)	-	1,456,998
Total Funds	1,624,896	73,785	(231,929)	-	1,466,752

The **Unrestricted** fund represents the funds which the charity is free to use in accordance with its charitable objectives.

The **Restricted** funds are:

- Property & equipment fund - grants received for the construction costs of the Newlands Community centre and facilities, Newlands Hall refurbishment, outdoor facility, various equipment grants, all less depreciation charged and impairment of the Hall.
- Renewable energy fund - grants received for a photo voltaic system, less depreciation charged.
- Young Rural Chef Fund - a grant received towards the cost of a workshop.

Notes to the accounts
For the Year ended 31 July 2019

17. Analysis of Net Assets between Funds

Year ended 31 July 2019

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted fund	-	7,499	7,499
Restricted funds			
Property fund	1,384,769	8,345	1,393,114
Renewable energy fund	2,664	-	2,664
Young Rural Chef Fund	-	1,378	1,378
	<u>1,387,433</u>	<u>9,723</u>	<u>1,397,156</u>
Total Funds	<u>1,387,433</u>	<u>17,222</u>	<u>1,404,655</u>

Year ended 31 July 2018

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted fund	-	9,754	9,754
Restricted funds			
Property fund	1,443,945	8,345	1,452,290
Renewable energy fund	3,330	-	3,330
Young Rural Chef Fund	-	1,378	1,378
	<u>1,447,275</u>	<u>9,723</u>	<u>1,456,998</u>
Total Funds	<u>1,447,275</u>	<u>19,477</u>	<u>1,466,752</u>

18. Related Parties

No director received any remuneration for salaries as a director or reimbursement of expenses during the year (2018: nil). £29,697 (2018: £10,747) was paid to The Media Factory, a company owned by director J Fernand, for development consultancy at the normal commercial rate for the work performed. The Media Factory paid £2,000 (2018: nil) to the charity for the use of storage space at the normal commercial rate.

During the previous year payments were made for services provided by relatives of the charity's trustees at the normal rate which the charity would pay for the work performed. The amounts paid were H Currie £nil (2018: £85) who is the son of director J Currie: and C Unwin £nil (2018: £570), husband of S Unwin.