

Constantine Enterprise Company

Accounts review

For the year ended 30 September 2009

DRAFT

Constantine Enterprise Company

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1 Introduction

The accounts for the charitable company have been prepared to the 30 September 2009.

A separate set of accounts and review papers have been prepared for the trading subsidiary, The Tolmen Operating Company.

The trading subsidiary undertakes the activities of the Tolmen Centre such as the café and any performances and functions that take place at the centre. Since the incorporation of the trading subsidiary the charity has been able to concentrate on its objectives on developing and progressing schemes for the benefit of the village community and the parish of Constantine.

We would like to take this opportunity to thank Charles Pugh for his co-operation and assistance during our review of the above accounts.

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2 Income and expenditure account

Below is a summary of the income and expenditure account for the year ended 30 September 2009:

	2009 £	2008 £
Income		
Donations received	-	400
Bank interest received	42	197
Gift aid from subsidiary	3,660	2,347
Heritage sales, donations & fundraising	4,604	2,967
Rent received from Tolmen Operating Company	1,122	1,200
Printing sales and donations	2,429	2,083
Awards For All	10,000	-
Insurance claim	1,420	-
Other income	630	-
	<u>23,907</u>	<u>9,194</u>
Expenditure		
Direct costs:		
Heritage expenses	3,396	2,067
Print expenses	2,587	1,387
Parish Plan	-	105
Tolmen repairs	2,909	1,600
Insurance	214	194
Subscriptions and other sundry expenses	50	53
Accountancy fees	990	1,064
Depreciation	15,413	17,458
Profit on disposal of fixed asset	-	(49)
Vat repayable	569	-
	<u>26,128</u>	<u>23,879</u>
Deficit for the year	<u>(2,221)</u>	<u>(14,685)</u>

This year the trading subsidiary donated £3,660 (2008: £2,347) to the charity.

3 Cash flow

Below is a simplified cash flow for the charity for the year ended 30 September 2009. It summarises the main movements in the bank accounts for the year under review

	£	£
Bank balance at 1 October 2008		14,063
Income		
Bank interest received	42	
Heritage income	4,604	
Rental income	1,122	
Printing income	2,429	
Awards for All	10,000	
Insurance claim	1,420	
Other income	630	
Gift aid received from TOC re 2007/08	2,347	
		<hr/>
		22,594
Expenses		
Heritage expenses	3,396	
Print expenses	2,587	
Tolmen repairs	2,909	
Insurance	214	
Subscriptions and other sundry expenses	50	
Accountancy paid in the year	990	
		<hr/>
		(10,146)
Net effect of VAT		<hr/>
		(216)
		<hr/>
Bank balance at 30 September 2009		26,295
		<hr/> <hr/>

4 Balance sheet

The balance sheet for the charity is summarised below:

	2009	2008
	£	£
Tangible fixed assets	158,808	174,221
Investments	1	1
Current assets	4,940	3,980
Bank balances	26,295	14,063
Creditors	(990)	(990)
	<u>189,054</u>	<u>191,275</u>
Represented by:		
Unrestricted funds	17,163	16,400
Designated funds	8,609	7,832
Restricted funds	163,282	167,043
	<u>189,054</u>	<u>191,275</u>

Tangible assets

During the year there were no assets purchased.

The depreciation charge for the year was £15,413

Investments

The investments represent the share holding of The Tolmen Operating Company.

Current assets

	2009	2008
	£	£
Amounts due from TOC	4,940	3,627
VAT recoverable	-	353
	<u>4,940</u>	<u>3,980</u>

The TOC debtor includes gift aid donation from the Tolmen Operating Company of £3,660. This has been accrued in the financial statements on the basis of the subsidiary's taxable profit for the year. The payment must be made within nine months of the year end.

The remaining intercompany balance should be cleared as if on normal commercial terms whenever possible to avoid it being construed as a loan from the charity.

4 Balance sheet

Creditors

	2009	2008
	£	£
Accountancy accrual	990	990
	<u> </u>	<u> </u>

Funds

Restricted funds are represented as follows:

	2009	2008
	£	£
Renovation fund	151,632	164,956
Heritage fund	-	24
Blackout curtains	1,650	2,063
Awards for All	10,000	-
	<u>163,282</u>	<u>167,043</u>

Designated funds are represented as follows:

Heritage collection	7,708	6,500
Archetype	901	1,332
	<u>8,609</u>	<u>7,832</u>