

**Debenham Village Hall and
Playing Field Trust**

(a company limited by guarantee)

Annual Report and Financial Statements

for the year ended 29 February 2008

Charity number: 1099705

Company number: 4672490

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Annual report and financial statements for the year ended 29 February 2008

Contents

Page:

1	Reference and administrative details
2	Report of the trustees
5	Accountant's Report
6	Consolidated statement of financial activities
7	Consolidated and charity balance sheets
8	Notes forming part of the financial statements

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Reference and administrative details

Registered charity number: 1099705

Registered company number: 4672490

Registered office

Debenham Leisure Centre, Gracechurch Street, Debenham, Stowmarket, Suffolk IP14 6BL

Trustees

D R Hughes (Chairman)

R W Blackwell

M Durie

G Durie

Centre Manager

M Aldis

Reporting Accountants

Izod Bassett, 105, High Street, Needham Market, Suffolk IP6 8DQ

Bankers

National Westminster Bank Plc, 2 The Sandlings, Ransomes Europark, Ipswich, Suffolk IP3 9SL

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Report of the Trustees for the year ended 29 February 2008

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee and was incorporated on 20 February 2003. It is governed by a memorandum and articles of association. The company was established, following a review of legal structure, to take over the activities of the unincorporated charity, Debenham Village Hall Playing Field Trust (registered charity number 304742) established under a scheme approved by the Charity Commissioners under seal dated 4 July 1988. The charity owns and runs the Debenham Leisure and Community Centre for the benefit of the inhabitants of the Parish of Debenham, Suffolk and neighbourhood.

Appointment, induction and training of trustees

The overall governance and financial responsibility is vested in the trustees, as set out on page 1. The trustees are also directors of the charity for the purposes of Company law. In accordance with the memorandum and articles of association, the trustees retiring by rotation at the 2008 Annual General Meeting are Mr D R Hughes and Mr G Durie who, being eligible, offer themselves for re-election.

The current trustees have all been involved with the organisation for a number of years and are familiar with the practical work of the charity. New trustees are invited to a meeting with the Chairman and Centre Manager, at which details of the charity and the context within which it operates are provided, including:

- The obligations of the trustees;
- The operational framework of the charity including the Memorandum and Articles of Association;
- Resourcing and the current financial position including the latest published and management accounts;
- Future plans and objectives.

Risk Management

The Committee continually review the major risks which the charity faces to ensure that the systems established to manage such risks are adequate. This process includes a review of reserve levels and of the charity's key financial systems.

Organisational Structure

The trustee board comprises of a minimum of 3 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the board has 5 members from a variety of business backgrounds relevant to the work of the charity.

The trustees delegate the responsibility for the day to day operational management of the charity to the Centre Manager, including the provision of specified services and facilities and supervision of the staff team. The charity employs three full-time and seventeen part-time staff in varying roles including cleaning, administration, bar work and coaching.

Related Party

The charity has a wholly owned trading subsidiary, Debenham Community Centre Limited, which operates the bars and associated facilities for the benefit of the Trust.

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Report of the Trustees for the year ended 29 February 2008 (*Continued*)

Objectives and activities

The charity's objective is the provision and maintenance of a village hall, recreation ground and other recreational facilities for the use of the inhabitants of the Parish of Debenham and its neighbourhood without distinction of political, religious or other opinions, including use for meetings, lectures and classes, and for other forms of recreation and leisure time occupation, with the object of improving the conditions of life for the said inhabitants.

The Debenham Leisure and Community Centre is a well established resource based in mid Suffolk. It is a former winner of the Sports Council's "Service to Sport" award and has been highly successful in obtaining sports and arts grants from the District and County Councils, the Foundation for Sports and Arts, Sportsmatch, the Community Fund (formerly the National Lottery Charities Board), the East of England Development Agency and the private sector. In recent years a significant investment has been made in improving the facilities offered including refurbishment of the Centre, re-surfacing the car parking facility and a complete renovation of the fitness hall.

The unique facilities comprise a sports hall, fitness room, squash courts, sauna, community hall, arts venue, two lounges, two bars, kitchen, all weather bowling green, and football pitches. There is a flourishing sports, arts and entertainment programme for children and adults.

Achievements and performance

On the sporting front DLC offers a wide variety of sports for all ages and abilities. We continue to host several County and Inter-league matches in Football, Badminton & Bowls and are regularly congratulated on our fine facilities and level of hospitality from our visitors. DLC is the home base of Debenham and Deben Vale Badminton Clubs, Debenham Bowls Club, Debenham Karate Club, Debenham Bridge Club, Debenham Squash Club, the Kickboxing Academy, plus the newly formed Debenham Tennis Club. We also run an extensive programme of Exercise, Dance & Yoga classes for adults, along with an Art Club, Carpet Bowls Club, Scottish Country Tap and Salsa Dancing classes.

We offer regular coaching sessions for children in, Football, Tennis, Hockey, Cricket, Gymnastics, Squash, Basketball, Kick-Boxing, Trampolining, Dance, Badminton, Netball, Karate and in association with 'Polka Dots' a Drama and Performing Arts Club.

The Football Club based at the centre currently runs 2 adult teams, with the first team playing in the Eastern Counties League and the 2nd eleven playing in the Reserves Section, the Youth Section also has 14 teams, including 3 Girls teams, providing competitive and development matches for children aged 8-18. This season saw the first team compete in the FA CUP for the first time and although they won't be playing in the final at Wembley on Saturday they did win through 4 rounds finally bowing out to the 1987 winners AFC Wimbledon in a match that courted considerable publicity and media attention for the Centre and the village of Debenham.

We also deliver an extensive Summer Holiday Programme with a wide range of activities from just play to County standard coaching. The Fitness Studio is very popular, with several members being of the older generation along with a good number that are making use of the Referral Scheme we run in partnership with the Doctors Surgery. The Community Centre continues to flourish and is booked most weekends for events and every weeknight for activities/clubs etc. Over the past 12 months we have had a variety of hirers, from private bookings for weddings and parties to corporate events and conferences. We are pleased to be the home of M.C.F every Sunday morning, M.C.F. bring over 300 visitors to the Centre each week.

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Report of the Trustees for the year ended 29 February 2008 (*Continued*)

Achievements and performance (*continued*)

The community centre lists amongst its regular users Debenham Young Farmers, the Women's Institute, Dance East, Suffolk Farm Machinery Club, Debenham Players, Eastern Angles, Bury Theatre Royal, Wingfield Arts, Suffolk Primary Care, Blood Donors, Stowmarket Lions, Mid Suffolk District and Suffolk County Councils to name but a few. Once again we have been able to support the Primary School, High School, Debenham Church, Women's Institute and Roundabout Pre-School by allowing them a free use of the Community Centre for fund raising.

One of the major DLC events is the Country Music Festival and Caravan Rally. This, once again, was fully booked and brought in around 450 people to the village for 5 days, this not only helps the Leisure Centre financially but these visitors also support all the other businesses in the village. This year sees the 20th Country Music Festival.

Last November saw us host the 9th Bonfire & Firework Spectacular with an estimated 800 visitors to this free event, which is only made possible due to the generous donations by local companies and organisations and the voluntary efforts of a number of villagers. With the increase in the cost of fireworks we will need to find even more financial support for this year's event, so please direct any possible sponsors towards the Leisure Centre Reception.

The DLC remains grateful to Mid Suffolk District Council for the annual revenue funding received, despite this gesture we still find it very difficult financially with the ever increasing cost of our overheads and the various forms of Legislation that are introduced each year that we have to adhere to.

DLC enjoys an average 2800 visitors per week for Sport and Leisure and the Deben Lounge is still a favourite social meeting place for many people. As well as the Debenham Schools, Hartismere, Stowmarket and Stradbroke High Schools, Bedfield, Occold, Worlingworth, Helmingham and Wetheringsett Primary Schools have all benefited from our facilities in Sport and the Arts. This Multi-Use-Games-Area (known affectionately as the M.U.G.A) is still managed by DLC in the evenings on behalf of the High School.

We continue to work with the minimum staffing levels that current legislation allows and so at times the DLC Staff are somewhat stretched, the continued support of the villagers and surrounding district is very much appreciated as we strive to maintain the levels of Sport and Leisure available at an affordable rate to all in Debenham.

Financial review

The statement of financial activities on page 7 overall reflects a similar level of activity for the centre with unrestricted income maintained. The board wish to report their appreciation once again to Mid Suffolk District Council, in particular, for their continued support during the year.

The income generated by the bar has fallen and this has contributed to the unrestricted funds deficit for the year of £33,755, as compared with the operating deficit for last year of £21,880. Overall the deficit equates to less than the depreciation charge for the year but the charity's cash position has worsened due to repayments of long term loans.

The deficits in recent years have fully depleted unrestricted reserves and consequently there are no funds available for investment. A priority for the forthcoming year continues to be to safeguard the Centre's future operation and financial security. To this end the trustees are currently restructuring the charity's borrowings with its bankers. A designated property sinking fund was established in 2001 into which £250 per month is set aside to fund future refurbishment costs.

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Report of the Trustees for the year ended 29 February 2008 (*Continued*)

Reserves policy

The Committee have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or required to fund stocks (“the free reserves”) held by the charity should be equivalent to 3 months of the Centre’s operating costs which equates to approximately £75,000. At this level the Committee feel that they would be able to continue the current activities of the charity in the event of a drop in income or unforeseen expenditure. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present, with group net current liabilities on unrestricted funds of £132,299 the Trust has no free reserves but the long term aim of the trustees is to rebuild the level of reserves in line with the above policy.

Plans for future periods

The trustees will continue to work towards improving the facilities and services that are available to the community and welcome suggestions and new ideas for ways in which we can continue to develop and improve what is offered. The following major developments are planned for 2008/09:

- To restructure the charitable company’s borrowing;
- To continue to explore all opportunities for increasing income and securing the Centre’s future operation and financial security.

Trustees' responsibilities in relation to the financial statements

Company and charity law require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity 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 Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2007) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the trustees on 13 May 2008 and signed on their behalf by

D R Hughes
Chairman

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Accountants' report to the trustees of Debenham Village Hall and Playing Field Trust on the unaudited financial statements

In accordance with our terms of engagement , and in order to assist you to fulfil your duties under Companies Act 1985, we have compiled the financial statements of the group and charitable company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the charitable company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charitable company's directors that we have done so and state those matters that we have agreed to state to them in this 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 company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 March 2008 your duty to ensure that the charitable company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the charitable company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

IZOD BASSETT

Chartered Accountants
105 High Street
Needham Market
Suffolk
IP6 8DQ

13 May 2008

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Consolidated statement of financial activities for the year ended 29 February 2008

	Note	Unrestricted Funds 2008 £	Restricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Incoming resources					
- from generated funds:					
<i>Voluntary income:</i>					
Grants	2	25,000	14,159	39,159	61,747
<i>Activities for generating funds:</i>					
Bar and associated income	3	93,501		93,501	107,670
Fundraising events and activities		9,732	-	9,732	13,488
- from charitable activities:					
Membership income		13,231	-	13,231	12,042
Community centre income		38,424	-	38,424	27,485
Sports and leisure centre income		76,253	-	76,253	89,082
Miscellaneous income		5,921	-	5,921	4,358
Total incoming resources		262,062	14,159	276,221	315,872
Resources expended					
<i>Costs of generating funds</i>					
Bar operating costs		106,461	-	106,461	107,690
Fundraising expenses		7,916	-	7,916	8,525
<i>Charitable activities</i>					
Centre operating and activity costs	4	179,940	25,328	205,269	208,518
<i>Governance costs</i>					
		1,500	-	1,500	1,600
Total resources expended		295,817	25,328	321,146	326,333
Net (outgoing)/incoming resources and movement of funds for the year		(33,755)	(11,169)	(44,924)	(10,461)
Fund Balance at 1 March 2007		(97,704)	495,475	397,771	408,232
Fund Balance at 29 February 2008		(131,459)	484,306	352,847	397,771

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Consolidated and Charity Balance sheets at 29 February 2008

	Notes	Group		Charity	
		2008 £	2007 £	2008 £	2007 £
Fixed assets					
Tangible assets	7	528,712	564,204	3,395	9,197
Investments	8	-	-	100	100
		<u>528,712</u>	<u>564,204</u>	<u>3,495</u>	<u>9,297</u>
Current assets					
Stock	9	8,518	9,750	-	-
Debtors	10	8,462	9,343	20,925	24,812
Cash at bank and in hand		4,502	18,494	2,963	17,277
		<u>21,482</u>	<u>37,587</u>	<u>23,888</u>	<u>42,089</u>
Creditors: amounts falling due within one year	11	(153,781)	(145,134)	(110,882)	(117,294)
Net current liabilities		<u>(132,299)</u>	<u>(107,547)</u>	<u>(86,994)</u>	<u>(75,025)</u>
Creditors: amounts falling due after more than one year	12	(43,566)	(58,886)	(3,789)	(8,186)
Net assets /(liabilities)		<u>352,847</u>	<u>397,771</u>	<u>(87,288)</u>	<u>(74,094)</u>
Funds					
Unrestricted	13	(131,459)	(97,704)	(87,288)	(74,094)
Restricted	13	484,306	495,475	-	-
Total Funds		<u>352,847</u>	<u>397,771</u>	<u>(87,288)</u>	<u>(74,094)</u>

Approved by the trustees on 13 May 2008 and signed on their behalf by

Trustee

Trustee

The notes on pages 9 to 14 form part of these financial statements.

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 29 February 2008

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. In preparing these financial statements the charity has followed best practice as set out in the Statement of Recommendation Practice – “Accounting and Reporting by Charities” (SORP 2005).

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Trust will continue to operate for the foreseeable future. The Board of Trustees considers this basis to be appropriate because of the developments planned for 2008/08 and, in particular, the continuing effort to explore opportunities to secure the Trust’s future financial security.

Group financial statements

These financial statements consolidate the results of the charity and its subsidiaries, Debenham Village Hall & Playing Field Trust (unincorporated charity number 304742) and Debenham Community Centre Limited, on a line by line basis. A separate statement of financial activities is not presented because the charity has taken advantage of the provisions of SORP 2005.

Incoming resources

Income is recognised in the period in which the charitable group is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Freehold land is not depreciated. The cost of other tangible fixed assets is written off by equal annual instalments over their expected useful economic lives as follows:

Freehold buildings	25 - 50 years
Bar fixtures	10 years
Fixtures and fittings and office equipment	5 years
Sports equipment	5 years

Fixed asset investment

The investment in subsidiary company is shown at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for any obsolete or slow-moving items.

Debenham Village Hall and Playing Field Trust

(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 29 February 2008 (Continued)**1 Accounting policies (Continued)***Fund accounting*

Funds held by the charity are:

(a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(b) Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions apply when specified by the donor or when funds are raised for particular restricted purposes.

2 Grants receivable

	Unrestricted Funds 2008 £	Restricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
<i>Capital projects:</i>				
The Football Stadia Improvement Fund	-	-	-	26,689
Football Foundation	-	-	-	1,287
National Lottery	-	-	-	5,000
Suffolk County Council	-	-	-	3,771
Lawrence Homes (via Mid Suffolk District Council)	-	-	-	-
	-----	-----	-----	-----
	-	-	-	36,747
<i>Revenue projects:</i>				
Mid Suffolk District Council	25,000	-	25,000	25,000
Other	-	14,159	14,159	-
	-----	-----	-----	-----
	25,000	14,159	39,159	61,747
	=====	=====	=====	=====

3 Bar income and expenditure

	2008 £	2007 £
Bar takings and associated income	93,501	107,670
Bar purchases and other direct costs	(58,952)	(57,414)
	-----	-----
Gross profit	34,549	50,256
Operating costs	(54,625)	(57,391)
	-----	-----
Net loss	(20,076)	(7,135)
	=====	=====

The bars at the Community and Leisure Centre are operated by the charity's trading subsidiary, Debenham Community Centre Limited. Any potentially taxable profits of the company are gifted to the Trust and consequently no liability to corporation tax arises.

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 29 February 2008 (Continued)

4 Charitable activities

	2008	2007
	£	£
<i>Centre operating and activity costs</i>		
Staff costs	85,782	77,512
Maintenance, utilities and other overhead costs	51,737	46,385
Activity costs	18,019	26,581
Depreciation	35,492	46,182
Bank interest and charges	14,239	11,858
	<u>205,269</u>	<u>208,518</u>
<i>Governance costs</i> – accountancy and audit fees	1,500	1,600
	<u>206,769</u>	<u>210,118</u>

The restricted fund costs relate to depreciation of £25,328.

5 Employees and staff costs

	2008	2007
	No.	No.
The average number of full-time staff employed during the year was:	3	3
In addition the Centre employs a number of part-time staff		
The cost of employing those staff was:		
	£	£
Salaries and wages	93,807	91,138
National insurance	5,093	5,238
	<u>98,900</u>	<u>96,375</u>

6 Trustees remuneration

The trustees did not receive any remuneration or reimbursed expenses from the Trust or its trading subsidiary during the year.

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 29 February 2008 (Continued)

7 Tangible fixed assets

(a) Group

	Land and buildings £	Bar fixtures and fittings £	Furniture and equipment £	Sports equipment £	Total £
<i>Cost</i>					
At 1 March 2007	680,529	41,937	84,453	80,995	887,914
Additions	-	-	-	-	-
	<u>680,529</u>	<u>41,937</u>	<u>84,453</u>	<u>80,995</u>	<u>887,914</u>
At 29 February 2008	680,529	41,937	84,453	80,995	887,914
<i>Depreciation</i>					
At 1 March 2007	149,899	38,259	56,684	78,868	323,710
Charge for the year	22,574	1,163	9,627	2,127	35,491
	<u>172,473</u>	<u>39,422</u>	<u>66,311</u>	<u>80,995</u>	<u>359,201</u>
At 29 February 2008	172,473	39,422	66,311	80,995	359,201
<i>Net book value</i>					
At 29 February 2008	508,056	2,514	18,142	-	528,712
At 28 February 2007	<u>530,630</u>	<u>3,678</u>	<u>27,769</u>	<u>2,127</u>	<u>564,204</u>

(b) Charity

	Land and buildings £	Bar fixtures and fittings £	Office furniture and equipment £	Sports equipment £	Total £
<i>Cost</i>					
At 1 March 2007	-	12,665	41,148	80,876	134,689
Additions	-	-	-	-	-
	<u>-</u>	<u>12,665</u>	<u>41,148</u>	<u>80,876</u>	<u>134,689</u>
At 29 February 2008	-	12,665	41,148	80,876	134,689
<i>Depreciation</i>					
At 1 March 2007	-	12,049	34,694	78,749	125,492
Charge for the year	-	143	3,532	2,127	5,802
	<u>-</u>	<u>12,192</u>	<u>38,226</u>	<u>80,876</u>	<u>131,294</u>
At 29 February 2008	-	12,192	38,226	80,876	131,294
<i>Net book value</i>					
At 29 February 2008	-	473	2,922	-	3,395
At 28 February 2007	<u>-</u>	<u>616</u>	<u>6,454</u>	<u>2,127</u>	<u>9,197</u>

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 29 February 2008 (Continued)

8 Fixed Assets – Investments

	2008	2007
	£	£
Investment in subsidiary		
Shares at cost	<u>100</u>	<u>100</u>

At 29 February 2008 the charity owned all of the ordinary share capital, consisting of 100 shares, of Debenham Community Centre Limited, which operates the bar at the community and leisure centre. The trading results are set out in note 3.

9 Stocks

	2008	2007
	£	£
Stock for resale	<u>9,750</u>	<u>9,750</u>

10 Debtors

	Group	Group	Charity	Charity
	2008	2007	2008	2007
	£	£	£	£
Amount due from subsidiary	-	-	14,021	15,548
Trade and sundry debtors	<u>8,462</u>	<u>9,343</u>	<u>6,904</u>	<u>9,264</u>
	<u>8,462</u>	<u>9,343</u>	<u>20,925</u>	<u>24,812</u>

11 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2008	2007	2008	2007
	£	£	£	£
Bank overdraft	72,106	70,110	72,106	69,912
Bank loan	11,000	11,000	-	-
Trade creditors	52,528	37,385	21,029	25,154
Supplier loan	5,000	5,000	5,000	5,000
Accruals and deferred income	<u>13,147</u>	<u>21,639</u>	<u>12,747</u>	<u>17,228</u>
	<u>153,781</u>	<u>145,134</u>	<u>110,882</u>	<u>117,294</u>

Debenham Village Hall and Playing Field Trust
(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 29 February 2007 (Continued)

12 Creditors: amounts falling due after more than one year

	Group 2008 £	Group 2007 £	Charity 2008 £	Charity 2007 £
Bank loan	39,777	50,700	-	-
Supplier loans	<u>3,789</u>	<u>8,186</u>	<u>3,789</u>	<u>8,186</u>
	<u><u>43,566</u></u>	<u><u>58,886</u></u>	<u><u>3,789</u></u>	<u><u>8,186</u></u>

The supplier loans are long term commercial loans from brewer suppliers. The loans are interest free, provided a minimum barrelage is achieved and are written off according to the numbers of barrels purchased by the company.

13 Funds analysis

	Fixed assets £	Net current assets/ (liabilities) £	Long-term Liabilities £	Total funds £
<i>Unrestricted funds:</i>				
General fund	44,406	(138,299)	(43,566)	(137,459)
Designated property sinking fund	-	6,000	-	6,000
<i>Restricted funds:</i>				
Capital projects	440,151	-	-	440,151
Football stadium development	<u>44,155</u>	<u>-</u>	<u>-</u>	<u>44,155</u>
	<u><u>528,712</u></u>	<u><u>(132,299)</u></u>	<u><u>(43,566)</u></u>	<u><u>352,847</u></u>

Unrestricted funds represent those funds which the management committee are free to use in accordance with the charitable objects. The charity continues to transfer a sum of £250 per month to a designated property sinking fund to meet future refurbishment costs. The Board has been unable to increase the amount set aside each year due to the constraints on the Trust's financial resources.

The capital projects fund comprises the major refurbishment of the Centre completed in 2002, the resurfacing of the car parking facility in 2003 and other smaller improvements in subsequent years for which specific funding was received.

14 Related party note

Debenham Community Centre Limited is a wholly owned subsidiary of Debenham Village Hall and Playing Field Trust, a registered charity. The company operates the bars and associated facilities for the benefit of the Trust. The company's potentially taxable profits are donated to the Trust under Gift Aid.