

THE FRIENDS OF SUMMERHILL LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2017

Charity Number 1140081
Company Number 07476591

THE FRIENDS OF SUMMERHILL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2017

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**The Friends of Summerhill Limited
(a company limited by guarantee)
For the Year Ended 31 March 2017**

The trustees have pleasure in presenting their report and the financial statements of the charity for the period Year Ended 31 March 2017.

Objectives and Activities

The Charity's objects are specifically restricted to the following:

- 1) To promote any charitable purpose for the benefit of the community in Newcastle upon Tyne and the surrounding areas (the area of benefit) particularly but not exclusively by advancing education, promoting the protection and preservation of good health and relieving poverty, distress and sickness.
- 2) In furtherance of these objects but not otherwise, the trustees shall have the power to establish or secure the establishment of community facilities and centre in and around Summerhill pavilion, park and greens and to maintain and manage the same.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the Friends of Summerhill Limited aims and objectives and in planning the future activities. In particular, the trustees considered how planned activities would contribute to the aims and objectives they had set.

Achievements and Performance

On behalf of the trustees of the Friends of Summerhill, we are delighted to present the Charity's Annual Report and Accounts for the year ending 31 March 2017.

2016/7 was another year of growth and progress for the Friends of Summerhill, where we continued to develop our premises and expand our offering to the community of Summerhill and the West End of Newcastle.

We were successful in our ambitious fundraising campaign to install a new roof, toilets and serving area in the pavilion. This included our first foray into crowdfunding, where we raised £4,500 towards the cost of our renovations. The work was completed in May 2016 and has resulted in much improved facilities at the Summerhill pavilion.

Community use of the facilities at Summerhill continued to increase, with over 13,500 people visiting during the year, an increase of 12% on the previous year.

Building Community Benefit

For the Year Ended 31st March 2017 well over 13,000 people attended over 320 events in the pavilion and lawns. These events and activities have had an incredibly broad range, from community uses such as beekeeping, dancing, children's groups, karate, slimming club, to larger events and weddings. We continue to increase the

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breadth and diversity of activity at Summerhill, making it a much loved and treasured resource at the heart of our community. As in previous years, private hire of the

pavilion and lawns has helped subsidise the smaller community activities that use the space. This 'Robin Hood' model has helped us maintain very low hire fees for community activity whilst receiving no revenue funding from external funders.

As in previous years we also hosted a summer fair, a Christmas fair and a Fireworks night event.

Events included:

Regular dance groups
Wedding Receptions
Ward Council Meetings
Birthday parties
Family and Community Celebrations
Fundraising events and Open Days
Antenatal Classes
Professional Team Building Days
Arts events and, Food and cooking workshops

Some of our regular users include:

Swing Tyne
Newcastle and District Beekeepers' Association
National Childbirth Trust
Newcastle Astronomy Society
Slimming World

Building financial sustainability

Over the course of the year, 50% of our income was earned from room hire, parking and the bar. In addition to this, we raised over £80,000 from a variety of grant funding sources to renovate our roof, serving area and toilets; furthermore, we received a grant to resurface our car park.

Building a community

During 2016/17 we continued to play an important role at the heart of our Newcastle Community. We continued to develop our partnerships with the city Council and other third sector organisations, despite a bleak funding outlook in the public sector.

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Our membership grew to well over 500, the majority of whom live in and around the Summerhill area. We encouraged all our regular users and groups to become members so that they too have a say in how the organisation is run.

Thanks to the tireless efforts of our volunteers, great progress was made on our community growing space and wildlife garden and orchard.

Whilst we continue to rely on a relatively small cadre of volunteers, a number of successful volunteer days and events have encouraged more regular volunteers to work on the site. With the help of the Newcastle Volunteer Centre, we were able to hold a number of corporate volunteer days which helped us to get a lot done in our outside spaces.

Volunteering continues to be a major source of help in kind – the equivalent value of volunteer hours in 2016/17 was £25,000.

Organisational Development

Hugh Stolliday continued as a full time employee (37 hours pw) and Sam Shotton (co-ordinator – 16 hours per week) continued in her role. Further support is provided in volunteer co-ordination and wedding co-ordination. The board are conscious of the heavy workload that falls upon the staff and will continue to monitor whether staff provision is sufficient.

Plans for the coming year

Our key aims for 2017/18 are to:

- * Fundraise for physical improvements to our site;
- * Increase community usage with more events for residents;
- * Undertake work to Summerhill Park to make the space safer for residents.

Conclusion

The year was another successful one. The Friends of Summerhill continues to thrive, and we are pleased that many of the big renovation jobs that we had to do have now been completed.

Financial Review

The Friends of Summerhill's reserves policy is to aim to maintain sufficient levels of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time. The policy is reviewed annually by Trustees. Our current reserves policy was reviewed in 2016 and is available on request.

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The financial viability of the Charity is dependent upon the ability to secure the forecast levels of voluntary income and income earned under contracts for services (hall hire, parking etc).

The Trustees have assessed the financial position of the Charity for the Year Ended 31st March 2017 based on known levels of funding and reasonable assumptions of future funding and are forecasting that the charity will be in surplus at 31st March 2018.

Approved by the trustees on 07.11.17 and signed on their behalf by:

Dr Dow Smith (Chair)

THE FRIENDS OF SUMMERHILL LIMITED

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 31 March 2017

I report on the financial statements of THE FRIENDS OF SUMMERHILL LIMITED for the year ended 31 March 2017, which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- 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.

Doug Maltman FMAAT
Ellison Services Limited
Higham House
Higham Place
Newcastle upon Tyne
NE1 8AF
Date: 14.11.17

THE FRIENDS OF SUMMERHILL LIMITED

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STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING SUMMARY INCOME & EXPENDITURE ACCOUNT)

For the year ended 31 March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income from:					
Donations and legacies	6	10,342	-	10,342	4,350
Charitable activities					
Grants and contracts	7	8,067	79,390	87,457	13,384
Other trading activities	8	84,863	-	84,863	68,596
Investments	9	2	-	2	15
Total income		103,274	79,390	182,664	86,345
Expenditure on:					
Raising funds	10	22,285	2,472	24,757	19,319
Charitable activities					
Operation of the charity	11	63,025	73,629	136,654	69,852
Total expenditure		85,310	76,101	161,411	89,171
Net income/(expenditure) before investment gains/(losses)		17,964	3,289	21,253	(2,826)
Net gains/(losses) on investments				-	-
Net income/(expenditure)		17,964	3,289	21,253	(2,826)
Transfers between funds				-	-
Net movement of funds		17,964	3,289	21,253	(2,826)
Reconciliation of funds					
Total funds brought forward		79,460	4,075	83,535	86,361
Total funds carried forward		97,424	7,364	104,788	83,535

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

The notes on pages 10 to 18 form an integral part of these accounts.

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Charity Number 1140081

Company Number 07476591

BALANCE SHEET

As at 31 March 2017

	Notes	£	Total 2017 £	£	Total 2016 £
Fixed assets					
Tangible assets	17		98,765		77,175
Total fixed assets			98,765		77,175
Current assets					
Debtors	18	6,416		1,412	
Cash at bank and in hand	19	3,005		14,099	
Total current assets		9,421		15,511	
Creditors: amounts falling due within one year	20	(3,398)		(9,151)	
Net current assets			6,023		6,360
Total assets less current liabilities			104,788		83,535
Total net assets or liabilities			104,788		83,535
Funds of the charity					
Unrestricted income funds			97,424		79,460
Restricted income funds			7,364		4,075
Total funds			104,788		83,535

The company was entitled to an exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The notes on pages 10 to 18 form an integral part of these accounts.

These financial statements were approved by the Board on:

07.11.17

and are signed on its behalf by:

Dr Dow Smith
Chair

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1 Accounting Policies

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

2 Basis of accounting

2.1 Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

THE FRIENDS OF SUMMERHILL LIMITED meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of £97,424 and has already secured a significant amount of funding for the current year. The trustees are of the view that the immediate future of the charity for the next 12 to 18 months is secure and that on this basis the charity is a going concern.

3 Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability.

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance or provision of other specified service is deferred until the criteria of income recognition are met.

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For the year ended 31 March 2017

3.4 Donated goods and services

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided that the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with the equivalent amount recognised as an expense under the appropriate heading in the SoFA.

3.5 Volunteer help

The value of volunteer help received is not included in the accounts but is described in the trustees' annual report.

3.6 Interest receivable

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

3.7 Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in donations and legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

3.8 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investment and any gain or loss resulting from revaluing investments to market value at the end of the year.

3.9 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charities' work or for specific projects being undertaken by the charity.

4 Expenditure and liabilities

4.1 Liability recognition

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 Charitable activities

Expenditure on charitable activities includes the costs of £136,654 and other activities undertaken to further the purposes of the charity and their associated support costs.

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For the year ended 31 March 2017

4.3 Governance and support costs

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 Irrecoverable VAT

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

4.5 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

5 Assets

5.1 Tangible fixed assets for use by the charity

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures and Fittings	-4%	straight line
Equipment	-20%	straight line

5.2 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

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For the year ended 31 March 2017

Analysis of income

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
6 Donations and legacies				
Donations and gifts	10,342	-	10,342	4,350
	<u>10,342</u>	<u>-</u>	<u>10,342</u>	<u>4,350</u>
7 Charitable activities				
Activities	2,515	-	2,515	-
Grants	5,552	79,390	84,942	13,384
	<u>8,067</u>	<u>79,390</u>	<u>87,457</u>	<u>13,384</u>
8 Other trading activities				
Deposits	2,724	-	2,724	4,400
Parking fees	6,294	-	6,294	6,541
Room hire	41,996	-	41,996	20,156
Bar takings	33,278	-	33,278	37,099
Memberships	20	-	20	45
Other income	551	-	551	355
	<u>84,863</u>	<u>-</u>	<u>84,863</u>	<u>68,596</u>
9 Income from investments				
Bank interest	2	-	2	15
Dividend income	-	-	-	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>15</u>

Income was £182,664 (2016: £33,720) of which £103,274 was unrestricted or designated (2016: £22,080) and £79,390 was restricted (2016: £11,640)

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Analysis of expenditure on charitable activities

10 Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Events	22,285	2,472	24,757	19,319
	<u>22,285</u>	<u>2,472</u>	<u>24,757</u>	<u>19,319</u>

11 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<u>Direct costs</u>				
Consultancy Fees	250	-	250	12,795
Development Manager	987	-	987	-
Staff Salaries	30,021	-	30,021	17,500
Volunteer Costs	1,066	-	1,066	-
Staff Pension	1,200	-	1,200	1,200
Training	129	-	129	-
Garden Costs	3,678	-	3,678	-
<u>Support costs</u>				
Caretaker/Handyman Salaries	8,343	-	8,343	6,531
Professional Fees	-	-	-	444
Travelling and Parking	-	-	-	12
Payroll Fees	317	-	317	308
Repairs and Maintenance	647	-	647	1,278
Construction Costs	-	73,629	73,629	10,809
Cleaning Costs	1,636	-	1,636	2,419
Insurance	1,500	-	1,500	1,715
Utilities	2,535	-	2,535	2,226
Rates	258	-	258	256
Equipment	853	-	853	1,880
IT	444	-	444	210
Publicity	215	-	215	371
Licences	70	-	70	95
Depreciation	7,167	-	7,167	6,184
Subscriptions	216	-	216	1,795
Office Costs	577	-	577	37
Security	-	-	-	506
Other Expenses	76	-	76	441
<u>Governance costs</u>				
Independent examiner's fees for reporting on the accounts	840	-	840	840
	<u>63,025</u>	<u>73,629</u>	<u>136,654</u>	<u>69,852</u>

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For the year ended 31 March 2017

Expenditure on charitable activities was £161,411 (2016: £33,082) of which £85,310 was unrestricted or designated (2016: £17,967) and £76,101 was restricted (2016: £15,115)

12 Fees for examination of the accounts

	2017 £	2016 £
Independent examiner's fees for reporting on the accounts	840	840
	<u>840</u>	<u>840</u>

There were no other fees paid to the examiner (2016: £nil)

13 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2017 £	2016 £
Salaries and wages	38,343	24,031
Social security costs	21	-
Pension costs (defined contribution pension plan)	1,200	1,200
	<u>39,564</u>	<u>25,231</u>

No employee received remuneration above £60,000 (2015: £nil)

No trustees were paid expenses during the period. (2016 £nil)

The key management personnel of the charity, comprise the trustees and the Manager. The total employee benefits of the key management personnel of the charity were £30,021.

14 Staff Numbers

The average monthly head count was 2 staff (2016: 2 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2017 Number	2016 Number
The parts of the charity in which the employee's work		
Fundraising	0.0	0.0
Charitable activities	1.0	1.0
Governance	1.0	1.0
	<u>2.0</u>	<u>2.0</u>

15 Defined contribution pension scheme

The charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.

16 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

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For the year ended 31 March 2017

17 Tangible fixed assets	Fixture and Fittings	Equipment	Total
	£	£	£
Cost			
Balance brought forward	86,697	10,195	96,892
Additions	28,757	-	28,757
Disposals	-	-	-
Balance carried forward	115,454	10,195	125,649
Depreciation			
Basis	SL	SL	
Rate	4%	20%	
Balance brought forward	14,070	5,647	19,717
Depreciation charge for year	4,618	2,549	7,167
Disposals	-	-	-
Balance carried forward	18,688	8,196	26,884
Net book value			
Brought forward	72,627	4,548	77,175
Carried forward	96,766	1,999	98,765
18 Debtors and prepayments (receivable within 1 year)			
	2017	2016	
	£	£	
Prepayments and accrued income	6,416	1,412	
	6,416	1,412	
19 Cash at bank and in hand			
	2017	2016	
	£	£	
Bank current account	1,555	12,599	
Stock	1,450	1,500	
	3,005	14,099	

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For the year ended 31 March 2017

20 Creditors and accruals (payable within 1 year)

	2017 £	2016 £
Accruals		
Independent examination of accounts	840	840
Other accruals	58	-
Pre-paid income		
Donations	400	2,550
Room hire	2,100	-
Deferred income		
Big Lottery Fund	-	5,404
Newcastle City Council - Ward grant	-	357
	<u>3,398</u>	<u>9,151</u>

21 Deferred income

Deferred income comprises of advance payments from grants that relate to future periods.

	2017 £
Balance brought forward	5,761
Amount released to income earned from charitable activities	(5,761)
Amount deferred in year	-
Balance carried forward	<u>-</u>

22 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
General unrestricted fund	6,833	74,517	(80,692)	-	658
Designated - Value of building	72,627	28,757	(4,618)	-	96,766
Totals	<u>79,460</u>	<u>103,274</u>	<u>(85,310)</u>	<u>-</u>	<u>97,424</u>

Purpose of unrestricted funds

General unrestricted fund The 'free reserves' after allowing for designated funds

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For the year ended 31 March 2017

Analysis of movement in restricted funds

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Restricted funds					
Newcastle City Council	75	357	-	-	432
Big Lottery Fund	-	5,404	-	-	5,404
SITA Trust	-	41,920	(41,920)	-	-
Biffaward	-	31,709	(31,709)	-	-
Community Foundation	4,000	-	(2,472)	-	1,528
	-	-	-	-	-
	-	-	-	-	-
Totals	4,075	79,390	(76,101)	-	7,364

Purpose of restricted funds

Restricted funds represent income resources used for a specific purpose within the charity as identified by the donor

Newcastle City Council	Sparks project and construction works at premises.
Big Lottery Fund	Car park and wall repairs.
SITA Trust	Renovations to property.
Biffaward	Roofing works to property.
Community Foundation	Arts projects.

23 Capital commitments

As at 31 March 2017, the charity had no capital commitments (2016 -£nil)

24 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Tangible fixed assets	98,765	-	98,765
Investments	-	-	-
Cash at bank and in hand	(4,359)	7,364	3,005
Other net current assets/(liabilities)	3,018	-	3,018
	97,424	7,364	104,788

**The Friends of Summerhill Limited
(a company limited by guarantee)
For the Year Ended 31 March 2017**

Members of the Board and Professional Advisers

Registered Charity Number 1140081

Company Number 07476591

Trustees/Directors Dr Dow Smith (Chair)
Caroline Gant
Carla Louise Walker
Lionel Joyce OBE, CBE (resigned 26/10/16)
Neil Canavan
Rebecca Eves
Dr Daniel Nettle (resigned 26/10/16)
Richard Greenwell (resigned 26/10/16)
Deirdre Pearson
Tom Woolley
Dr Tim Peel (appointed 26/10/16)
Dr Phil Hodes (appointed 26/10/16)

Manager Hugh Stolliday

Principal/Registered Office Summerhill Bowling Club
Winchester Terrace
Newcastle upon Tyne
NE4 6EH

Examiners Doug Maltman FMAAT
Ellison Services
Higham House
Higham Place
Newcastle upon Tyne
NE1 8AF

Bankers The Co-operative Bank
Norfolk House
84-86 Grey Street
Newcastle upon Tyne

Solicitors Bond Dickinson LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

**The Friends of Summerhill Limited
(a company limited by guarantee)
For the Year Ended 31 March 2017**

The trustees have pleasure in presenting their report and the financial statements of the charity for the period Year Ended 31 March 2017.

Structure, Governance and Management

Governing Documents

The company was established under a Memorandum of Association on 22 December 2010 which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. At 31st March 2017 there were 540 members, 9 of whom are trustees.

Method of Recruitment of Trustees

Trustees are nominated and elected at the AGM (held in October). At each AGM, at least 1/3 of trustees must stand down, though they can stand for re-election. 1 further trustee may be recruited by the existing trustees without having to be elected, by recommendation to meet specific needs in the organisation for specialist expertise, business skills and professional standing within relevant fields.

Induction and Training of Trustees

New Trustees and Committee members are individually inducted by the Development Manager. The Development Manager is accountable to the Trustees for the day-to-day running of the organisation.

Risk Management

As part of the risk management process, the trustees have implemented a risk management strategy which comprises:

- An annual review of the risks the charity may face
- Detailed action plans to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks arise.

**The Friends of Summerhill Limited
(a company limited by guarantee)
For the Year Ended 31 March 2017**

Statement of Trustee Responsibilities

The trustees, who are also directors for the purposes of the Companies Act, are also responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for the year. 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 Charities SORP;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.