

**REGISTERED COMPANY NUMBER: 03413269 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1063950**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017  
FOR**

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

GB Accounting Solutions Limited  
Building 115  
Bedford Technology Park  
Thurleigh  
Bedford  
Bedfordshire  
MK44 2YA

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2017**

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	Page
Chairman's Report	1
Report of the Trustees	2 to 7
Independent Examiner's Report	8 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 16
Detailed Statement of Financial Activities	17 to 18

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**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 August 2017**

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The Centre continues to provide a service to over 1,000 students and over 190 courses were offered throughout the year.

As previously reported, 2017 is our 40th Anniversary year. A quiz with the theme of 40 years ago was held in May and a celebratory dinner will be held on 8th September.

Plans to extend the Centre with two classrooms in the back garden had been submitted to Bedford Borough Council in July 2016 - just before this reporting period. Discussions then occurred during August and September with the Conservation Officer who questioned detailed aspects of the original design. The plans were redrawn in light of those discussions and re-submitted to the council. Following a Planning Committee meeting and a site visit we received approval for the plans with some modifications in December 2016.

During the first half of 2017 detailed drawings were made of both the extension and of the refurbishment of the original Victorian building sufficient for budget costings to be provided. A small team was formed to begin to identify potential sources of funding for both the extension and refurbishment in anticipation of receiving the budget costings: these were received just after the current reporting period.

The strategy that the Centre has been following since 2013 comes to an end in 2018. It was agreed to develop a new strategy for the Centre, involving all Directors and staff, but for a shorter period encompassing the fundraising and the building work over the next 3 to 4 years. Two 'away-days' were held and the strategy is nearing completion.

My thanks are due again to Caroline Bacon, the Centre Manager, for putting together such an interesting and attractive curriculum. Finally, I extend my thanks to all the staff who continue to work on our behalf to make the Centre such a success.

Dr. M. Chamberlain

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2017**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2017. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Founded in 1977, the Centre was funded and managed by the then Bedford College of Further Education. It was subsequently transferred to Bedfordshire County Council who supported it until 1997. On 1st September 1997 it became an independent private company limited by guarantee, with charitable status and is governed by its Memorandum and Articles of Association. There are currently over 1,000 members.

The principal object of the Rothsay Education Centre is specifically restricted:

to advance the education mainly of persons over 50, and provide facilities for recreation and leisure with the object of improving the quality of their lives.

To achieve this the Centre provides a wide range of educational and recreational courses aimed at the over 50's. In addition, the Centre also offers a number of opportunities for education visits and holidays and free advisory sessions. With an on-site restaurant the Centre provides activities and companionship from 9am to 4.30pm five days a week during term time, some weekends and during the summer holiday. Alongside its core activities at 6 Rothsay Gardens, the Centre also works in partnership with others to help deliver a variety of educational programmes for the wider community in Bedford and surrounding area.

## **ACHIEVEMENT AND PERFORMANCE**

### **Educational Courses**

Daytime courses continue to be aimed at over 50's, with 1,900 enrolments. Thirty-seven courses over six weekends were offered for anyone over the age of 18. The Centre also offered Short Summer Courses which attracted 256 enrolments. During 2016-17 the Centre increased the number of courses offered to 140 daytime courses covering a wide range of subjects, the majority being academic non-vocational as befitting the average age of the students (71). The range of educational backgrounds was wide with some students returning to learning for the first time since leaving formal education and others continuing a tradition of life-long learning. The Centre offered a wide range of course lengths and costs to suit all incomes and a diverse spectrum of subjects covering everything from art to science, physical activity and wellbeing as well as languages and music. The thriving Ramblers Group has over 120 members.

Student course feedback rated the Centre courses as Excellent (73.5%); Good (22.9%); Average (2.5%) and Poor (0.9%). Student comments:

"The Centre not only offers stimulating and educative learning opportunities to keep the brain going, it also fulfils a social and supportive function. To meet other 'minds' and chat over coffee and lunch is so enjoyable and the trips and holidays are a real boon for me with limited mobility and low energy levels. Loneliness is a real problem amongst my age group and many of us live alone and/or bear caring commitments to parents, partners and children. To have an opportunity to 'escape' from these 'duties' and to have somewhere to go where I can be myself means so much."

"I was introduced to the REC 12 years ago on the recommendation of a friend. At that stage I had had 6 long periods in hospital suffering from depression. When I mentioned the REC to rehabilitation staff they encouraged attendance along with exercise and generally looking after myself. Since this I have kept well and required no more spells in hospital. The range of topics of the courses is broad to suit all. They are interesting and stimulating. I have also made use of the short summer ones to avoid a long summer break. I have found it of great benefit socially making friends, sharing meals, outings and even holidays are on offer. I would say that the REC is for a prevention as much as a cure for my depressive illness. It stops too much preoccupation with negative thoughts. I have studied, and am still studying fascinating subjects with lovely, interesting people. I absolutely love it! The Centre keeps me well. I'm sure many others may benefit in a similar way."

"A wonderful community asset; a lifeline for me."

"In the past I have suffered from clinical depression. I have been well now for the last 9 years. My wellbeing has been greatly helped by stimulation of the wide and varied courses and the interaction with many like-minded people at the REC."

"My main interest is the social contact."

"It has been a godsend to me in the last 6 years. Suddenly alone after 50 years, had my friend not told me about REC I'm not sure what I would have become!"

"Superb in every way."

### **Recreational and Social Opportunities**

As well as providing life-long learning opportunities, the Centre continues to provide extra-curricular activities with an educational remit such as outings to museums and an annual holiday. Participants' feedback rated the visits as Good Value (93%) and Good Quality (89%). In addition, the Centre also organises a number of social activities to help alleviate isolation and loneliness.

### **Advisory**

In addition to education and activity courses and social opportunities, the Centre also provides free lunchtime talks for its members on subjects applicable to the students such as Financial Planning, How to Reduce Energy Costs, How to prevent Falls & Fractures, How to make a Will & Power of Attorney.

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2017**

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**ACHIEVEMENT AND PERFORMANCE**

**Working with Others**

As part of the Centre's Strategic Planning it has been working with a range of partners to help develop courses and audiences. The Bedford Language Centre hired 6 Rothsay Gardens during the evenings for a range of language courses; The University of Bedfordshire offer courses at the Centre; the Centre offers a General Studies programme of talks at Charterhouse (Bedford Citizens Housing Association) and the Harpur Trust has provided bursaries for Bedford Borough residents on Pension Credit Guarantee for the past 3 years.

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year ended 31st August 2017 are set out on pages 10 to 18.

The Company, being limited by guarantee and registered as a Charity, is prohibited by its Memorandum from paying dividends to its members. The surplus for the year of £12,119 (2016 - deficit £241,978) has been added to reserves.

During the year the Trustees transferred £136,268 to the Appeal Fund leaving £60,000 in General Reserves.

At the year end there was £60,000 on the General Fund (2016 - £179,025), £190,635 on the Appeal Fund (2016 - £59,491) and £10,000 on the Furniture and Equipment Fund (2016 - £10,000). This amounts to £260,635 in total (2016 - £248,516).

The Board has a financial objective of setting and achieving an annual budget with an operational "break-even" budget has been set for 2017-18.

The Trustees recognise the need to maintain the momentum of fund raising to provide money for major repairs and maintenance of the Centre. A revised approach has been adopted since 2007/08 using a clearer focus on individual pieces of maintenance and improvement when approaching potential supporters. The 2013-2023 Business Plan and Financial forecast confirm that membership of the Centre and course fees will continue to provide most of the income for running the Centre. However, grants and sponsorship will be sought to finance one-off capital projects.

**Reserves policy**

The Development Fund Reserve currently stands at £190,635 (2016 - £59,491). The longer term future of the Centre is dependent on it being able to fund both large maintenance items and, at the same time, be able to build up a reserve that is sufficient to facilitate retention of the Centre's premises. This was achieved in 2016 with the acquisition of 125-year lease of 6 Rothsay Gardens.

The Development Fund is specifically intended to improve the existing Centre with better access and facilities, which include a new extension for two extra classrooms.

The designated Furniture and Equipment Fund of £10,000 has been established to meet future replacement needs.

The reserve on General Funds is in place to protect the Charity from any unanticipated loss in income.

In looking across the range of risks that the Charity faces the Trustees therefore consider it necessary to maintain the momentum of fund raising to build reserves to acceptable levels for both the future financial stability of the Centre and to meet future building or maintenance requirements. A Strategic Fund Raising Group is in existence for this purpose.

**FUTURE PLANS**

The Centre has been given planning permission to extend towards the rear of the property to add two extra classrooms, socialising areas, and redevelop the current building to include a lift, staff rooms, and improved catering facilities. Fundraising for the project will begin in January 2018 and it is anticipated the project will be completed by 2020.

In 2015-16 the REC sought an outreach officer to develop partnerships within the local community to broaden the demographic of its users. A number of new initiatives are planned for 2017-18, which coincidentally is the 40th anniversary of the REC.

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2017**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Rothsay Education Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 May 1997. It is a registered charity with the Charity Commission.

There are currently 1,055 members, each of whom agrees to contribute £1 in the event of the Charity winding up.

**Recruitment and appointment of Trustees**

As set out in the Articles of Association, all Trustees are appointed by the Charity's members (students) at the Annual General Meeting held every November. The Board also includes three elected Student Representatives as voted by the members and a local Borough Councillor nominated by Bedford Borough Council.

Trustees serve no more than 3 terms of office (a maximum of 12 years) and Student Representatives no more than 2 terms (a maximum of 8 years), unless asked by the Board if the majority of Trustees believe it is in the best interests of the Charity.

In the event a Trustee retires, a temporary appointment will be made by the Trustees until an election can be made at the next Annual General Meeting. No person may be appointed a Trustee under the age of 18, or have been declared bankrupt at any time. No Trustee receives any remuneration for their role.

**Organisational structure**

The Board of Trustees, which has up to 12 members, administers the Charity. The Board is responsible for all strategic decisions regarding the running of the organisation, with the authority to delegate decisions to sub-committees where appropriate. The Board normally meets 5-6 times per annum and there are sub-committees who each meet 4-6 times per annum covering:

- Human Resources
- Audit/PQASSO
- Buildings & Environment
- Marketing
- Fundraising

A Centre Manager, who is the CEO, is appointed by the Trustees to manage the day-to-day operations of the Charity. The Centre Manager has delegated authority, within terms of delegation approved by the Trustees, for operational matters, including finance, employment and curriculum development.

**Induction and training of new trustees**

All new Trustees undergo an induction with the Chair of the Board of Trustees and the Centre Manager: their legal obligations, Charity Commission Guidelines (Essential Trustee, Conflicts of Interest, and Hallmarks of an Effective Charity), the Memorandum and Articles of Association, the role of the Board, Job descriptions, committee terms of reference, Conflicts of Interest Declaration Form, Business Plan and Policy & Procedures are given to each Trustee as an Induction Pack. Trustees are encouraged to attend regular training and briefing sessions, which is monitored by the Centre Manager.

**Staff pay policy**

All administrative staff (2.4 FTE), including the CEO, are paid as per Local Authority pay scales. All Tutor Staff are paid at the median rate for adult education tutors locally. All staff pay is reviewed annually and normally increased in accordance with the local authority pay increases.

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2017**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Trustees have a Risk Management Policy and Framework and a Risk Register, which comprises; an annual review of the principal risks and uncertainties the Charity faces; the likely level of risk and its impact on the Centre and Charity; the establishment of policies, procedures and actions to mitigate those risks identified within a specific time; a list of procedures and actions to eliminate, minimise or manage any potential impact on the Centre and Charity should those risks occur. In 2017 the key risks highlighted were: failure to redevelop and loss of reputation; loss of reputation leading to business loss; failure to get stakeholder support; fall in student numbers; lack of time to implement Strategic Plan; failure to be DDA compliant; failure to comply with employment law; failure to succession plan and loss of key skills; heating failure; and theft during operating hours.

Each of the above risks have been identified as a priority by the Trustees and are priorities within the current Business Plan, plans to extend and improve the building, encouragement of Trustees and Staff training and development, and a revision of the Strategic Plan in 2017.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03413269 (England and Wales)

**Registered Charity number**

1063950

**Registered office**

6 Rothsay Gardens  
Bedford  
Bedfordshire  
MK40 3QB

**Trustees**

Dr M Chamberlain  
Mr G Nolan  
Mrs A C Bowdler  
Mr P Marks  
Mrs C Aveston  
Mrs J Hamilton  
Miss C Moorhouse  
Dr D Foley  
Mrs S Parsons  
Dr S Rogers  
Mr D Jones

- appointed 25.9.16

**Company Secretary**

Miss C Moorhouse

**Independent examiner**

GB Accounting Solutions Limited  
Building 115  
Bedford Technology Park  
Thurleigh  
Bedford  
Bedfordshire  
MK44 2YA

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2017**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Woodfines LLP  
16 St. Cuthbert's Street  
Bedford  
MK40 3JG

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Rothsay Education Centre (Bedford) Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 17 November 2017 and signed on its behalf by:

Miss C Moorhouse - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ROTHSA Y EDUCATION CENTRE  
(BEDFORD) LIMITED**

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I report on the accounts for the year ended 31 August 2017 set out on pages ten to sixteen.

**Respective responsibilities of trustees and examiner**

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

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 the independent examiner's report**

My examination was carried out in accordance with the 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 you as 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 statements 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 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ROTHSAI EDUCATION CENTRE  
(BEDFORD) LIMITED**

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Gerald Bygraves  
FMAAT  
GB Accounting Solutions Limited  
Building 115  
Bedford Technology Park  
Thurleigh  
Bedford  
Bedfordshire  
MK44 2YA

17 November 2017

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2017**

	Notes	Unrestricted fund £	Restricted funds £	31.8.17 Total funds £	31.8.16 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Courses and educational activities		226,286	4,736	231,022	256,682
Investment income	2	1,348	1,553	2,901	1,553
Other income		11,305	-	11,305	10,272
<b>Total</b>		<b>238,939</b>	<b>6,289</b>	<b>245,228</b>	<b>268,507</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Courses and educational activities		199,603	-	199,603	195,595
Administration		22,093	-	22,093	19,997
Property costs		-	11,413	11,413	294,893
<b>Total</b>		<b>221,696</b>	<b>11,413</b>	<b>233,109</b>	<b>510,485</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>17,243</b>	<b>(5,124)</b>	<b>12,119</b>	<b>(241,978)</b>
<b>Transfers between funds</b>	9	<b>(136,268)</b>	<b>136,268</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(119,025)</b>	<b>131,144</b>	<b>12,119</b>	<b>(241,978)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>179,025</b>	<b>69,491</b>	<b>248,516</b>	<b>490,494</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>60,000</b>	<b>200,635</b>	<b>260,635</b>	<b>248,516</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**BALANCE SHEET  
At 31 August 2017**

	Notes	Unrestricted fund £	Restricted funds £	31.8.17 Total funds £	31.8.16 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	10,674	10,674	14,945
<b>CURRENT ASSETS</b>					
Debtors	7	5,725	-	5,725	7,699
Cash at bank and in hand		198,490	189,961	388,451	366,302
		<u>204,215</u>	<u>189,961</u>	<u>394,176</u>	<u>374,001</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(144,215)	-	(144,215)	(140,430)
<b>NET CURRENT ASSETS</b>					
		<u>60,000</u>	<u>189,961</u>	<u>249,961</u>	<u>233,571</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>60,000</u>	<u>200,635</u>	<u>260,635</u>	<u>248,516</u>
<b>NET ASSETS</b>					
		<u>60,000</u>	<u>200,635</u>	<u>260,635</u>	<u>248,516</u>
<b>FUNDS</b>					
Unrestricted funds	9			60,000	179,025
Restricted funds				200,635	69,491
<b>TOTAL FUNDS</b>					
				<u>260,635</u>	<u>248,516</u>

The notes form part of these financial statements

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**BALANCE SHEET - CONTINUED  
At 31 August 2017**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 17 November 2017 and were signed on its behalf by:

Mr G Nolan -Trustee

The notes form part of these financial statements

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**Income**

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.

**Expenditure**

Liabilities are recognised as expenditure 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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

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

**Fund accounting**

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

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

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

**Investments**

Gifts of investments are included in income at the valuation on the date when the gift was received. Investments are included at market value. Investment income is accounted for when due.

**2. INVESTMENT INCOME**

	<b>31.8.17</b>	31.8.16
	£	£
Dividends received	<b>625</b>	779
Deposit account interest	<b>2,276</b>	774
	<u><b>2,901</b></u>	<u>1,553</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 August 2017**

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the year ended 31 August 2016.

During the year, three Trustees delivered tutorials for which they were paid at arms length less than £2,000 between them.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016 .

**4. STAFF COSTS**

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

	<b>31.8.17</b>	31.8.16
Administration	<b>6</b>	5
Teaching	<b>10</b>	10
	<u>16</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Courses and educational activities	<b>226,212</b>	<b>30,470</b>	256,682
Investment income	<b>302</b>	<b>1,251</b>	1,553
Other income	<b>10,272</b>	-	10,272
<b>Total</b>	<b>236,786</b>	<b>31,721</b>	268,507
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Courses and educational activities	<b>193,795</b>	<b>1,800</b>	195,595
Administration	<b>19,997</b>	-	19,997
Property costs	-	<b>294,893</b>	294,893
<b>Total</b>	<b>213,792</b>	<b>296,693</b>	510,485
<b>NET INCOME/(EXPENDITURE)</b>	<b>22,994</b>	<b>(264,972)</b>	(241,978)

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 August 2017**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	156,031	334,463	490,494
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>179,025</u>	<u>69,491</u>	<u>248,516</u>

**6. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2016	14,945
Impairments	(4,271)
At 31 August 2017	<u>10,674</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>10,674</u>
At 31 August 2016	<u>14,945</u>

There were no investment assets outside the UK.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17 £	31.8.16 £
Prepayments	<u>5,725</u>	<u>7,699</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17 £	31.8.16 £
Accruals and deferred income	141,962	138,179
Accrued expenses	<u>2,253</u>	<u>2,251</u>
	<u>144,215</u>	<u>140,430</u>

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 August 2017**

**9. MOVEMENT IN FUNDS**

	At 1/9/16 £	Net movement in funds £	Transfers between funds £	At 31/8/17 £
<b>Unrestricted funds</b>				
General fund	179,025	17,243	(136,268)	60,000
<b>Restricted funds</b>				
Furniture and Equipment Fund	10,000	-	-	10,000
Appeal Funds	59,491	(5,124)	136,268	190,635
	<u>69,491</u>	<u>(5,124)</u>	<u>136,268</u>	<u>200,635</u>
<b>TOTAL FUNDS</b>	<u><u>248,516</u></u>	<u><u>12,119</u></u>	<u><u>-</u></u>	<u><u>260,635</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	238,939	(221,696)	17,243
<b>Restricted funds</b>			
Appeal Funds	6,289	(11,413)	(5,124)
<b>TOTAL FUNDS</b>	<u><u>245,228</u></u>	<u><u>(233,109)</u></u>	<u><u>12,119</u></u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2017.

**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2017**

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	<b>31.8.17</b>	31.8.16
	<b>£</b>	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends received	<b>625</b>	779
Deposit account interest	<b>2,276</b>	774
	<b>2,901</b>	1,553
<b>Charitable activities</b>		
Membership and course fees	<b>195,317</b>	191,886
Educational visits	<b>29,425</b>	26,368
Donations and sundry income	<b>1,598</b>	33,949
Fundraising activities	<b>4,682</b>	4,479
	<b>231,022</b>	256,682
<b>Other income</b>		
Rental income	<b>11,305</b>	10,272
<b>Total incoming resources</b>	<b>245,228</b>	268,507
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Tutors and direct wages	<b>131,163</b>	130,132
Social security	<b>2,011</b>	2,792
Rates and water	<b>1,447</b>	1,159
Insurance	<b>2,906</b>	2,791
Postage and stationery	<b>1,443</b>	1,750
Advertising	<b>2,197</b>	1,575
Sundries	<b>3,926</b>	2,964
PQASSO certificate	<b>-</b>	1,800
Staff training	<b>1,831</b>	1,416
HR and payroll costs	<b>800</b>	785
Hire of halls	<b>564</b>	1,696
Educational visits	<b>24,323</b>	19,881
Refreshments	<b>500</b>	150
Other social & educational act	<b>182</b>	143
Repairs and maintenance	<b>11,320</b>	11,819
Contract cleaning	<b>5,636</b>	5,664
Utilities	<b>5,144</b>	4,477
	<b>195,393</b>	190,994

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**THE ROTHSAY EDUCATION CENTRE  
(BEDFORD) LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2017**

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	<b>31.8.17</b>	31.8.16
	<b>£</b>	£
<b>Property costs</b>		
New extension	<b>7,142</b>	15,585
Impairment losses for tangible fixed assets	<b>4,271</b>	2,099
Lease acquisition	-	277,209
	<hr/> <b>11,413</b>	<hr/> 294,893
<b>Support costs</b>		
<b>Management</b>		
Wages	<b>19,638</b>	17,558
Repairs and maintenance	<b>1,258</b>	1,313
Contract cleaning	<b>626</b>	629
Utilities	<b>571</b>	497
	<hr/> <b>22,093</b>	<hr/> 19,997
<b>Finance</b>		
Bank charges	<b>50</b>	33
Credit card charges	<b>2,222</b>	2,623
	<hr/> <b>2,272</b>	<hr/> 2,656
<b>Governance costs</b>		
Accountancy and legal fees	<b>1,938</b>	1,945
	<hr/> <b>1,938</b>	<hr/> 1,945
<b>Total resources expended</b>	<hr/> <b>233,109</b>	<hr/> 510,485
<b>Net income/(expenditure)</b>	<hr/> <b>12,119</b>	<hr/> (241,978)

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