

**Company Registration No 3413269**

**Charity Registration No 1063950**

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Year ended 31 August 2010**

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## **The Retirement Education Centre (Bedford) Limited**

**A company limited by guarantee  
and not having a share capital**

# The Retirement Education Centre (Bedford) Limited

## Charity Information

The Retirement Centre (Bedford) Limited is incorporated in England and Wales, Company number 3413269. It is registered as a charity, number 1063950.

### Trustees

(who act as Directors for the purposes of the company law except as indicated)

Dick Wilkinson	- Chairman
Kate Jacques	- Vice Chair
Tony Brown	- Finance Director
George Evans	
Michael Airs	
Diane Weeden	
Elizabeth Goddard	
Norman Kirby	
Roger Cornwell	
Michael Dandy	
Mark Chamberlain	
Jennifer Dods	

### Observers

David Jones  
Jenny Ward Fletcher

### Officers

Caroline Bacon	- Centre Manager
Jacky Hall	- Office Manager

### Company Secretary

Norman Kirby

### Company number

3413269

### Charity number

1063950

### Registered Office

6 Rothsay Gardens  
Bedford  
MK40 3QB

### Independent Examiners

GB Accounting Solutions Limited  
Millennium Studios  
Bedford Technology Park  
Thurleigh  
Bedford  
MK44 2YP

### Business Address

6 Rothsay Gardens  
Bedford  
MK40 3QB

### Bankers

CAF Bank Limited	Nat West Bank PLC
Kings Hill	81 High Street
West Malling	Bedford
Kent ME19 4JQ	MK40 1YN

### Solicitors

Borneos  
Dixon House  
77-97 Harper Street  
Bedford MK40 2SY

# The Retirement Education Centre (Bedford) Limited

## Trustees' Report

For the year ended 31 August 2010

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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 2010. The trustees have adopted the provisions of the Statement of recommended Practice (SORP) 'Accounting and reporting by Charities' issued in March 2005.

### Statement of Trustees' Responsibilities

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 at the end of the financial year and of its incoming resources and application of resources of the charitable company for that period. In preparing the accounts the Trustees are required to:

select suitable accounting policies and apply them consistently;

make judgments and estimates 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 basis that the charitable company is a going concern, 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.

### Objectives of the Charity

The principal objectives of the charitable company are to provide educational, recreational, leisure and health opportunities for those who have retired, or who are on the point of retiring from full time employment, with the aim of improving their mental and physical wellbeing and thus their overall quality of life.

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 1 September 1997 it became an independent private company limited by guarantee, with charitable status and is governed by its Memorandum and Articles of Association.

The strategy of the Centre was fundamentally reviewed in 2001. This was last reviewed in 2008 and although no fundamental changes were proposed, the charity is still seen to be responding to members' needs. A further review is in process in 2010.

### Principal Activity

The principal activity of the charitable company continues to be that of the provision of educational courses to retired people.

# The Retirement Education Centre (Bedford) Limited

## Trustees' Report For the year ended 31 August 2010

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### Introduction by Chairman

The Retirement Education Centre (Bedford) Limited has a unique place in British educational history. It grew from the realisation of Bedford citizens in 1959 that there was a need for pre-retirement and retirement education, and the setting up of the first day release pre-retirement class in the Country in 1961. The Centre itself has grown from 164 members on 8 courses in 1977 to just over 1100 members covering 2,126 courses today.

The review of the Centre's strategy continues and we are consulting widely.

The premises continue to be refurbished and improved as a result of the fundraising efforts by students, staff, directors and the wider community. Special thanks are due to the distinguished Board of Directors ably assisted by the Management Committee composed of members of the Centre.

### Achievements and performance

#### Educational Courses

Continuing the success of previous years, record numbers of students enrolled for the third year in succession, with 1,138 students and 2,126 course enrolments. Daytime courses remain available for all those over 50 and not in full-time employment. The majority of students were in their sixties and seventies (75%) with 15% in their eighties and nineties and the remainder under sixty. Twenty-four courses over four weekends were offered for anyone over the age of eighteen.

During 2009-10 the Centre offered 100 daytime courses covering a wide range of subjects. The majority of subjects offered are academic non-vocational as befitting the age of the students. 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 long-life learning.

The Centre offered a diverse spectrum of courses covering modern languages, history, art history, archaeology, music appreciation, psychology, literature, current affairs and practical art. Physical activity and wellbeing continue to be encouraged with a range of courses and activities offered such as Tai Chi, Pilates, Table Tennis and a thriving Rambling group with over 180 members.

In previous years, the Centre hosted a number of courses in conjunction with Cambridge University Institute of Continuing Education (CICE). However, as course costs rose the Centre decided to employ CICE tutors directly thus keeping the cost of courses down for students. As a consequence fewer CICE courses were offered but the quality of the courses remained the same.

# **The Retirement Education Centre (Bedford) Limited**

## **Trustees' Report**

**For the year ended 31 August 2010**

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### **Recreational and Social Opportunities**

As well as providing life-long learning opportunities, the Centre remains a vibrant community and students value the extra-curricular activities available such as outings and holidays organised by the Centre, or in conjunction with courses. The accompanied trips allow those who are not confident in travelling alone, to fully participate in a wide variety of activities. The ethos of the Centre remains one of co-operation, support and volunteering. The Social Sub-Committee, consisting of students, organises all the major social activities such as the Garden Party and Pudding Club. These provide much-needed extra funds for the maintenance of the centre.

In addition to a refreshment service provided by the Centre, we also have a contract with a small, award-winning local catering company who cook freshly prepared healthy meals on site. This is a great boon for those students who live alone or wish to socialise with good food. The Centre is also available for hire by students and the wider community for family events or evening classes.

### **Working with Others**

As mentioned previously, the Centre has worked closely with the CICE over the past year. In addition, the Workers' Educational Association (WEA) provides a Lip Reading course and a Hearing Awareness workshop was offered by the Centre over the summer period.

The building, 6 Rothsay Gardens, is leased to the Centre by Bedford Borough Council (previously Bedfordshire County Council) for a peppercorn rent.

The Centre continues to work with the local community to develop awareness of its activities and fundraise for specific projects. Last year an organised sponsored walk raised over £3,000 to replace windows. The local Rotary Club also supported the Centre via a sponsored swim and a lecture.

In preparation of the Strategic Plan, the Centre began widespread consultation, initially with students.

### **Planned Future Objectives**

Future objectives include a 10-year Plan to be published by August 2011; improvements in booking provisions with an online-booking system; an introduction of on-line educational resources to support existing courses and increasing educational and social activities within the terms of the current lease.

# The Retirement Education Centre (Bedford) Limited

## Trustees' Report For the year ended 31 August 2010

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### Financial Review

The financial results for the year ended 31 August 2010 are set out on Pages 10 to 16.

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 £35,093 (2009 - £21,963) has been transferred to reserves.

At the year end there was £164,158 on the General Fund (2009 - £141,989), £101,701 on the Appeal Fund (2009 - £88,777) and £10,000 on the Furniture and Equipment Fund (2009 - £10,000). This amounts to £275,859 in total (2009 - £240,766).

The board has a financial objective of setting and achieving an annual budget with an operational "break even" position. This was more than achieved for 2009/10 and a "break even" budget has been set for 2010-11.

The Trustees recognise the need to maintain the momentum of fundraising to provide money for major repairs and maintenance of the Centre. A revised approach was adopted in 2007/08 using a clearer focus on individual pieces of maintenance and improvement when approaching potential supporters. The strategic fundraising group drew in additional new membership. In addition, a revised strategic plan is under consideration which should provide a clearer focus to fundraising activities.

An internal audit was completed in the year and the results have been reported to the Audit Committee. Where appropriate any actions recommended are being implemented.

### Trustees

The Trustees named below have held office during the period from 1 September 2008 to the date of this report unless otherwise stated.

Dick Wilkinson - Chairman  
Kate Jacques - Vice Chair  
Tony Brown - Finance Director  
Norman Kirby - Company Secretary  
George Evans  
Michael Airs  
Diane Weeden  
Elizabeth Goddard  
Roger Cornwell  
Michael Dandy  
Mark Chamberlain  
Jennifer Dods

## Trustees' Report

For the year ended 31 August 2010

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### Appointment of Trustees

At each annual general meeting, one quarter of the Trustees must retire from office in rotation and may either be replaced or reappointed if willing, by election at the meeting. It can be decided not to fill a vacancy at an annual general meeting, or to vote against a resolution to reappoint one of the Trustees.

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. The rules governing the appointment of a Trustee, to fill a vacancy or as an additional Trustee, are outlined in paragraphs 32-38 of the Articles of Association of the Charitable company which can be found at the offices of The Retirement Education Centre, 6 Rothsay Gardens, Bedford. No person may be appointed a Trustee unless they have attained the age of 18 years. New Trustees are recruited from interested parties and when appointed they undertake an induction programme.

During the year, the Charity paid £495 on third party indemnity insurance for the benefit of the Trustees / Directors.

### Organisational Structure

The management structure of the Centre consists primarily of:

- (a) The Board of Trustees responsible for strategic planning, sound governance, financial management, monitoring and scrutiny of the activities of the organisation. The Board is responsible for all decisions regarding the running of the organisation, with authority to delegate decision making to Sub-Committees where appropriate.
- (b) The Management Committee - 15 Members - its Terms of Reference were reviewed in 2004/05 and it is responsible for the maintenance of the Centre's property including buildings, furniture and grounds, ensuring there are arrangements in place for health, safety and security and maintaining contact with Members through meetings with Class Representatives and the Annual Meeting.
- (c) The Development & Property Sub-Committee - 9 Members - responsible for identifying the maintenance requirements, potential improvement of the premises and costs involved subject to Board approval and also to oversee any works authorised to be carried out.
- (d) The Strategic Fundraising Group - formed during 2004/05 and comprising 6 Members - responsible for determining the requirements for fundraising and how this should be achieved and maintaining a database of sponsors and developing relationships with them.
- (e) Audit Committee - responsible for monitoring reports of Internal & External Auditors and reviewing and monitoring the Centre's risk management and internal control arrangements.
- (f) The Human Resources and Remuneration Committee was formed in 2009, to be responsible for dealing with health, safety and welfare of staff and students and the recruitment of non-teaching staff.

# The Retirement Education Centre (Bedford) Limited

## Trustees' Report

For the year ended 31 August 2010

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### Reserves Policy

The Appeal Fund Reserve currently stands at £101,701 (2009 - £88,777). 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 beyond it's current lease arrangements. In order to do this the Trustees have endeavored to build an Appeal Fund Reserve.

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

The reserve on General Fund is in place to protect the Charity from any unanticipated loss in income. The medium term objective is to set the General Fund Reserve at the equivalent of nine months resource expended.

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.

### Independent Examiners

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 and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

A resolution to appoint GB Accounting Solutions Limited as independent examiners will be proposed at the forthcoming annual general meeting.

Approved by the Trustees  
and signed on their behalf



Norman Kirby  
Company Secretary

Date: 4/11/2010

# **The Retirement Education Centre (Bedford) Limited**

## **Independent Examiner's Report to the Trustees on the**

### **accounts of The Retirement Education Centre (Bedford) Limited**

#### **For the year ended 31 August 2010**

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I report on the accounts for the year ended 31st August 2010 set out on pages ten to sixteen.

#### **Respective responsibilities of the 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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act
- to follow the procedure laid down in the General Direction given by the Charity Commission (under Section 43(7)(b) of the 1993 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 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 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice; Accounting and Reporting by Charities

**The Retirement Education Centre (Bedford) Limited  
Independent Examiner's Report to the Trustees on the  
accounts of The Retirement Education Centre (Bedford) Limited  
For the year ended 31 August 2010**

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**Independent examiner's statement (continued)**

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.

*GB Accounting Solutions Limited*

.....  
**GB Accounting Solutions Limited  
Millennium Studios  
Bedford Technology Park  
Thurleigh  
Bedford  
MK44 2YP**

Date: 1/11/2010

# The Retirement Education Centre (Bedford) Limited

## Statement of financial activities Incorporating Income and expenditure account For the year ended 31 August 2010

	Notes	Restricted Appeal Funds £	Designated Furniture & Equipment Fund £	Unrestricted General Funds £	Total 2010 £	Total 2009 £
<b>Incoming Resources</b>						
Membership and course fees				154,031	154,031	137,571
Educational visits				16,152	16,152	16,967
Other social and educational activities				14,339	14,339	14,244
Donations and sundry income		3,892		6,426	10,318	9,438
Fundraising activities		9,481			9,481	5,366
Rental income				5,032	5,032	4,717
Interest receivable		2,386		207	2,593	10,058
Dividends received				501	501	1,079
<b>Total incoming resources</b>		<b>15,759</b>		<b>196,688</b>	<b>212,447</b>	<b>199,440</b>
<b>Resources Expended</b>						
Charitable expenditure - Costs of activities in furtherance of charitable objects:	2					
Courses				130,527	130,527	120,907
Educational visits				21,042	21,042	21,766
Other social and educational activities				12,584	12,584	12,911
Management and administration				9,176	9,176	9,617
Building maintenance		2,835			2,835	12,568
		2,835		173,330	176,165	177,769
Governance costs	3			2,262	2,262	2,300
<b>Total resources expended</b>		<b>2,835</b>		<b>175,592</b>	<b>178,427</b>	<b>180,069</b>
<b>Net incoming resources for the year before transfers</b>		<b>12,924</b>		<b>21,096</b>	<b>34,020</b>	<b>19,371</b>
Transfers between funds					0	0
<b>Net incoming resources for the year</b>		<b>12,924</b>	<b>0</b>	<b>21,096</b>	<b>34,020</b>	<b>19,371</b>
<b>Other recognised gains and losses</b>						
Unrealised investment gains / (losses)	5			1,073	1,073	2,592
<b>Net movement in funds</b>		<b>12,924</b>	<b>0</b>	<b>22,169</b>	<b>35,093</b>	<b>21,963</b>
Fund balances brought forward At 1 September 2009		88,777	10,000	141,989	240,766	218,803
<b>Fund balances carried forward At 31 August 2010</b>		<b>101,701</b>	<b>10,000</b>	<b>164,158</b>	<b>275,859</b>	<b>240,766</b>

The notes on pages 12 - 16 form part of these financial statements

All operations of the charitable company are continuing operations.

# The Retirement Education Centre (Bedford) Limited

## Balance Sheet As at 31 August 2010

	Notes	2010		2009	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		12,429		11,356
<b>Current Assets</b>					
Debtors	6	11,903		4,904	
Bank and cash balances		363,927		338,347	
		<u>375,830</u>		<u>343,251</u>	
<b>Creditors - amounts falling due within one year</b>	7	(112,400)		(113,841)	
<b>Net current assets</b>			263,430		229,410
<b>Net assets</b>			<u>275,859</u>		<u>240,766</u>
<b>Reserves</b>					
Unrestricted general fund			164,158		141,989
Designated furniture and equipment fund			10,000		10,000
Appeal fund reserve			101,701		88,777
	8		<u>275,859</u>		<u>240,766</u>

The notes on pages 12 - 16 form part of these financial statements

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2010.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2010 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- 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 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the trustees on  
and signed on their behalf



Tony Brown  
Finance Director

Date: 4/11/2010

## Notes to the financial statements For the year ended 31 August 2010

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### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of recommended Practice, accounting and Reporting by Charities.

#### 1.2 Accounting convention

The accounts have been prepared under the historical cost convention.

#### 1.3 Income and expenditure

All income and expenditure is included on an accruals basis. Income arising from courses to be held in the following period is shown as Deferred Income. Income from small fundraising events is shown net of relevant expenditure. Expenditure on all furniture and equipment is written off in the year of purchase.

#### 1.4 Voluntary assistance

In accordance with the Statement of Recommended Practice, any assistance donated to the charity by volunteers has not been included in the Statement of Financial Activities.

#### 1.5 Depreciation

No depreciation is charged by the charity on any assets purchased in the year. All assets are written off in the year of purchase irrespective of value.

#### 1.6 Allocation of resources expended

The costs have been directly allocated to expenditure headings wherever appropriate. Indirect costs are allocated as follows:

Courses	70%
Educational visits	10%
Other social and educational activities	10%
Management and administration	10%

## Notes to the financial statements For the year ended 31 August 2010

### 1.7 Pension Costs

The company operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Statement of Financial Activities.

### 1.8 Governance Costs

The charity has identified the major costs of governance as both external costs related to the reporting accountants, internal auditors and a proportion of the costs of the administrative staff. These salary costs have been estimated based on time spent on Trustee related activities.

### 1.9 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 Resources expended

	Restricted Appeal £	Other Staff Costs £	Direct Expend' £	Indirect Cost Allocation £	2010 Total £	2009 Total £
Courses		95,901	17,074	17,552	130,527	120,907
Educational visits		4,412	14,123	2,507	21,042	21,766
Other social and educational activities		6,007	4,070	2,507	12,584	12,911
Management and administration		6,455	214	2,507	9,176	9,617
Building maintenance	2,835				2,835	12,568
	<u>2,835</u>	<u>112,775</u>	<u>35,481</u>	<u>25,074</u>	<u>176,165</u>	<u>177,769</u>

Included in the staff costs are Social Security costs of £4,296 (2009- £2,575)

Pension costs of £738 (2009- £686) were paid during the year, there were £nil (2009 - £nil) contributions outstanding at year end.

The average number of employees was 25 (includes part time). No employee earned more than £20,000.

This is split as follows:

Administration and catering	No. 7
Teaching	18
	<u>25</u>

## Notes to the financial statements For the year ended 31 August 2010

### 3 Corporate Governance

	2010 £	2009 £
Reporting accountants	1,762	1,725
External advisors- internal audit	500	575
Staff costs	0	0
	<u>2,262</u>	<u>2,300</u>

### 4 Departure from SORP - 2005

In 2005 leasehold improvements were completed after further expenditure of £37,276. The total cost of £105,425, which was fully funded, was written off in the Statement of Financial Activities. Should the Trustees have followed their policy in previous years, depreciation of £8,110 would have been charged in the Statement of Financial Activities in that year and the leasehold improvements would have been carried forward with a net book value of £97,315. In 2010 a further £8,110 (2009 - £8,110) of depreciation should have been charged in the accounts reducing the net book value to £56,765 (2009 - £64,875)

The Trustees decided to write off the full value of the asset in this financial year as specific funding was available in the year to enable it to be fully funded.

The Statement of Recommended Practice 2005 (Accounting and Reporting by Charities), (SORP) issued March 2005 sets out a requirement for depreciation. Consequently, the above policy represents a departure from the SORP.

### 5 Investments

	2010 £
<b>Market Value</b>	
At 1 September 2009	11,356
Net unrealised investment gain	1,073
At 31 August 2010	<u>12,429</u>
<b>Historical Cost</b>	
At 1 September 2010	<u>19,066</u>
At 31 August 2009	<u>19,066</u>

# The Retirement Education Centre (Bedford) Limited

## Notes to the financial statements For the year ended 31 August 2010

<b>6</b>	<b>Debtors</b>		
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Other Debtors	0	0
	Prepayments	11,903	4,904
		<hr/>	<hr/>
		11,903	4,904
		<hr/> <hr/>	<hr/> <hr/>

<b>7</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Deferred income	110,638	111,541
	Other creditors		
	Accruals	1,762	2,300
		<hr/>	<hr/>
		112,400	113,841
		<hr/> <hr/>	<hr/> <hr/>

<b>8</b>	<b>Net assets held by funds</b>			
	<b>Restricted Appeal Fund £</b>	<b>Designated Furniture &amp; Equip Fund £</b>	<b>Unrestricted General Fund £</b>	<b>Total 2010 £</b>
			12,429	12,429
		0	11,903	11,903
	101,701	10,000	252,226	363,927
			(112,400)	(112,400)
	<hr/>	<hr/>	<hr/>	<hr/>
	101,701	10,000	164,158	275,859
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The restricted appeal fund has been set up to finance major repairs and improvements to the Centre as required. In 2010, £2,835 was spent on replacement windows. In 2009, £12,568 was spent on major tree surgery, a new hearing system and the boiler. The designated furniture and equipment fund of £10,000 has been established to meet future major requirements.

## Notes to the financial statements For the year ended 31 August 2010

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### 9 Taxation

The company is exempt from corporation tax due to its charitable status.

### 10 Trustees remuneration and related party transactions

No Trustee received any remuneration or reimbursement of expenses during the year. There were no related party transactions.

### 11 Share capital

The company is limited by guarantee and has no issued share capital. The liability of members is limited to £10.

### 12 Financial commitments and contingent liabilities

There were no contingent liabilities at the year end (2009: £nil)

# The Retirement Education Centre (Bedford) Limited

## Statement of financial activities Incorporating Income and expenditure account For the year ended 31 August 2010

This schedule does not form part of the financial statements.

	2010		2009	
	£	£	£	£
<b>Staff costs</b>				
Tutors	62,170		43,274	
Other staff	50,605		47,787	
	<u>          </u>	112,775	<u>          </u>	91,061
<b>Other direct costs</b>				
<b>Courses:</b>				
External tutor fees	9,100		20,715	
Education materials	132		500	
Course advertising	5,674		4,170	
Hire of halls	2,168		1,995	
	<u>          </u>	17,074	<u>          </u>	27,380
<b>Educational visits</b>		14,123		15,252
<b>Other social and educational activities</b>		4,070		4,580
<b>Management and administration</b>				
Bank charges	80		74	
Legal fees	134		30	
	<u>          </u>	214	<u>          </u>	104
<b>Indirect costs allocated</b>				
Repairs and maintenance	7,644		16,789	
Contract cleaning	5,060		5,131	
Insurance	5,656		5,617	
Utilities	4,088		6,073	
Printing, postage and telephone	994		771	
General expenses	3,422		3,977	
Improvements and equipment	0		0	
Credit card charges	1,045		1,028	
	<u>          </u>	27,909	<u>          </u>	39,386
		<u>176,165</u>		<u>177,763</u>