

SUMMARY ACCOUNTS TO YEAR END 31ST MAY 2008

Extracts from the Independent Auditors' Report

to the Members of the Sayers Croft Environmental Educational Trust

We have audited the financial statements of The Sayers Croft Environmental Educational Trust for the year ended 31 May 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein. In our opinion the financial statements give a true and fair view of the Trust's state of affairs as at 31 May 2008 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Roffe Swayne
Registered Auditors & Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ
Dated: 22 September 2008

Statement of Financial Activities

for the Year Ended 31 May 2008

	<u>Unrestricted Funds</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Designated</u>	<u>General</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	£	£	£	2008	2007
				£	£
Incoming Resources					
Incoming resources from generated funds					
Donations, legacies and other similar income (including gift aid)	-	4,163	-	4,163	3,642
Interest receivable	12,713	897	-	13,610	10,234
Incoming resources from charitable activities					
Grants	-	3,500	57,352	60,852	14,642
Fees	-	21,234	-	21,234	17,064
TOTAL INCOMING RESOURCES	12,713	29,794	57,352	99,859	45,582
Resources expended					
Cost of generating funds					
- Costs of generating voluntary income	-	5,053	-	5,053	5,435
Costs of charitable activities	4,793	29,970	17,258	52,021	46,298
Governance costs	-	1,752	-	1,752	2,117
TOTAL RESOURCES EXPENDED	4,793	36,775	17,258	58,826	53,850
NET INCOMING/OUTGOING					
RESOURCES BEFORE TRANSFERS	7,920	6,981	40,094	41,033	(8,268)
Gross transfers between funds	36,722	8,206	(44,928)	-	-
Balances brought forward	151,535	(6,045)	13,962	159,452	167,720
BALANCES CARRIED FORWARD	196,177	(4,820)	9,128	200,485	159,452

Designated funds represents net book value of tangible fixed assets and visit deposit interest (see 'Related Parties' overleaf).

Balance Sheet

as at 31 May 2008

	2008		2007	
	£	£	£	£
FIXED ASSETS				
Tangible assets		183,464		142,329
CURRENT ASSETS				
Cash at bank and in hand	180,118		197,668	
	180,118		197,668	
CREDITORS: Amounts falling due within one year	163,097		180,545	
NET CURRENT ASSETS		17,021		17,123
TOTAL ASSETS LESS CURRENT LIABILITIES		200,485		159,452
FUNDS				
Unrestricted: general designated	(4,820)		(6,045)	
	196,177		151,535	
Restricted		191,357		145,490
		9,128		13,962
		200,485		159,452

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the members of the committee on 16 September 2008 and are signed on their behalf by:

R Wilton
Chairman of Trustees

Extracts from the Notes to the Financial Statements

for the Year Ended 31 May 2008

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 1985 and the Charities Statement of Recommended Practice 2005.

Incoming Resources

Grants, donations, legacies and similar income receivable are allocated to either restricted or unrestricted income. Monies received which are earmarked for specific projects are included in the Statement of Financial Activities and the

excess income or expenditure is carried forward as Restricted Funds at 31 May 2008, after providing for any surplus repayable to a donor.

All incoming resources are included in the Statement of Financial Activities when receivable.

Charitable Expenditure

Expenditure is summarised under functional headings on a direct cost basis and included on an accruals basis, inclusive of non-recoverable Value Added Tax.

Fixed Assets

Fixed assets are stated at cost less depreciation. Individual items of expenditure on equipment of less than £500 are not capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - over 10 years

No depreciation has been charged during the year in respect of freehold land.

Funds

Unrestricted funds include both designated and general. The designated funds represent the net book value of the fixed assets and the visit deposit interest and only the 'general' funds represent free reserves.

Restricted funds are those funds which have been received by the Trust for a specific purpose.

RELATED PARTIES

The Trust acts as a collection agent, holding School Visit Deposit Funds on behalf of Sayers Croft Field Centre, until the activity has taken place. These deposit funds are held in a separate bank account and are not at the disposal of the Trust. Bank interest earned on the deposit funds is however retained by the Trust and is included on the Trust's Statement of Financial Activities as a Designated fund for site development and activity programme management.

These summarised financial statements may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information the full annual financial statements, the auditor's report and the trustees' annual report should be consulted; copies of these can be obtained upon request.