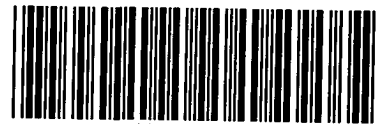


Emmaus Turvey
Trading as Emmaus Village Carlton

Financial Statements
For the Year Ended 30 June 2014

THURSDAY



A21 *A46ESJTE* 30/04/2015 #75
COMPANIES HOUSE

Our Mission

"To maintain and develop a safe and stable community, that provides hope, opportunity and personal growth for people, whatever their needs, to enable each individual to play their part in today's world with confidence in their own ability to fulfil their potential".

Charity Registration No: 1083113
Company Registration No: 03924340

EMMAUS VILLAGE CARLTON: EMMAUS TURVEY CONTENTS

	Page
Directors' Report	1
Independent auditors' report	11
Statement of Financial activities	13
Balance Sheet	14
Notes to the Financial Statements	15

EMMAUS TURVEY DIRECTORS' REPORT

Directors' Report

The trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their Annual Report and audited Financial Statements for the year ended 30 June 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Reference and administrative details

The company is a charity (registration number:1083113) which is known as Emmaus Village Carlton. The company has continued to provide support to poor and homeless people in accordance with the objectives set out in its Memorandum & Articles.

Registered Charity: Emmaus Village Carlton

Registered Charity Number: 1083113

Registered Company: Emmaus Turvey

Registered Company Number: 03924340

Principal place of operations and
Registered Address: School Lane
Carlton
Bedfordshire MK43 7LQ

Patrons: Sir Samuel Whitbread KCVO *-Former Lord Lieutenant of Bedfordshire*
The Rt. Rev. Richard Atkinson OBE *- Bishop of Bedford*
The Rt. Rev. Peter Doyle *- Bishop of Northampton*

EMMAUS TURVEY DIRECTORS' REPORT

Current Trustees & Directors

(with date of appointment)	Edward Bellamy	30.11.07	(resigned 01.07.14)
	George Hartigan	11.02.00	Director
	Frank McMahon	29.11.06	Chairman
	Roger Wansbrough	17.10.06	Director
	Stephen Arnold	15.09.09	Director
	Primrose Hudson	26.01.10	Director
	John Moore	01.02.11	Director
	Alison Field-Foster	08.05.12	Director
	Alistair Tusting	28.08.12	Director
	Elizabeth M Nicholls	25.11.14	Director

Other Trustees & Directors for the year to 30 June 2014

Secretary: Roger Wansbrough

Treasurer: Alistair Tusting

Auditor: Mercer & Hole
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Bankers: Barclays Bank plc
111 High Street
Bedford MK40 1NJ

CAF Bank Limited
Kings Hill
West Malling ME19
4TA

EMMAUS TURVEY DIRECTORS' REPORT

Structure, governance and management

Nature of Governing Document

Emmaus Turvey (the Company) is a Company limited by guarantee governed by its Memorandum and Articles of Association dated 29 September 1999 as amended on 28 June 2001. The company was incorporated on 11 February 2000 and has been registered as a charity with the Charity Commission since 9 Nov 2000, being affiliated to Emmaus UK.

Appointment of Trustees

The Articles of Association provide for one third of the Trustees (or the nearest number) to retire at each annual meeting (subject to re-appointment if a vacancy is not filled). Trustees are required to be at least eighteen years of age and not subject to disqualification or incapacity as defined in the Articles. Advance notice, to a general meeting, is given of any person to be proposed as a new Trustee. The overall number of Trustees is not fewer than three, but there is no maximum (unless decided by ordinary resolution). There are currently nine Trustees.

When appointing Trustees the company has regard to the need for any specialist skills which individuals can bring to the organisation.

During the year, the Board undertook a Skills Audit of the existing Trustees to ensure the Charity has sufficiently wide-ranging skills to meet its ongoing requirements.

Trustee induction and training

New Trustees receive information on the Emmaus movement and attend an induction day to brief them on the mission, objectives, business and management structure of the charity.

During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

Emmaus Village Carlton is administered by a board of Trustees, plus a company secretary, who meet every two months. Trustees are also directors of Emmaus Turvey. An Operations Committee, which meets on a monthly basis, oversees the day-to-day operations within the Community, and is responsible for ensuring that the policies determined by the Trustees are carried out. The Operations Committee includes representatives from all the major stakeholders in the project. It is authorised to make financial commitments within an annual budget set by the Trustees, and delegates operational decisions to the Community Leaders and other specifically designated people.

Related parties

The charity is an autonomous body within the Emmaus movement, but maintains a close relationship with other Emmaus bodies, in order to facilitate the achievement of its objectives.

The charity also maintains a relationship with the Carlton Educational Trust (CET), a charity from which it leases the land and premises for the Carlton Community. A representative of the CET is invited to attend Trustees' meetings, in particular in relation to any matter affecting the land and buildings at Carlton.

Risk assessment

The Trustees have made an assessment of the major risks to which the charity is exposed and conclude that they are predominantly: the operational stability of the community, the financial stability of the charity, and the question of Health and Safety within the community and business.

EMMAUS TURVEY DIRECTORS' REPORT

Steps have been taken to mitigate these risks as far as possible, for example by ensuring that there is a well-trained and resourced staff team, conservative financial policies and robust business planning, and a program of training in and strict adherence to Health & Safety guidelines respectively.

How our Activities deliver Public Benefit

In summary, the objects of the charity are the relief of poverty, hardship and distress by providing (or assisting in) providing accommodation for poor and homeless people in Bedfordshire, Buckinghamshire and Northamptonshire, together with education and training to develop employment skills. The charity operates in accordance with the principles of the Emmaus Movement, and its objects include providing assistance to other Emmaus Communities and other agencies supporting homeless or marginalised people.

Who used and benefited from our services?

Our objects and funding limit the services we provide to those in need in the areas described above. Our accommodation houses up to 35 Companions. Access to our services is by referral from local agencies and is also based on an individual's personal commitment to seeking help.

The impact of our work goes beyond those we help directly. An economic evaluation of the Emmaus Community Model by a team from Cambridge University found that Emmaus communities for homeless people generate savings in public spending of £800,000 each year. This research was carried out at EVC. The study also found that many of the people who live at EVC regain control of their lives and move on to paid employment.

The sale of recycled household goods, books and clothes, and the sale of drinks and food from the Bistro, which has been totally refurbished during this year, provide most of EVC's income.

Companions run these trading activities together with the staff members and some 40 to 50 volunteers.

The Cambridge University evaluation considered that the work undertaken by Companions in recycling and retail business was central to EVC's ethos. 'Not only does most of the income come from trading activities, but trading is also the key to the whole Emmaus concept of Community financial independence. Work has a therapeutic effect in enabling the restoration of the Companions' dignity and self-respect'.

The study also referred to the emphasis placed on personal growth and addressing each individual's training and support needs.

In 2012 a Social Return on Investment (SROI) analysis was carried out to quantify the social value created each year by an average community. This is a form of cost-benefit analysis that measures the value of an organisation's social, environmental and economic outcomes.

The researchers talked to Companions and staff members in seven communities across the UK to establish the main outcomes of Emmaus' work.

The report found that Emmaus' work has a potentially high rate of social return: for every £1 invested in an established Community, £11 is generated in social, environmental and economic returns. This equates to an average of £2.2m per community, for non-trading investment of £198,000.

(Copies of the full research can be downloaded from www.emmaus.org.uk)

EMMAUS TURVEY DIRECTORS' REPORT

Work with Companions

EVC provides accommodation for up to 35 Companions, each of whom has a single room (30 with en-suite facilities). There is a large kitchen and dining room, 2 snack bars, 2 laundries, an IT suite, 2 lounges, a games room and a gym for the use of all Companions.

Training for Companions is based initially on the work that they do within the business activities. As Companions settle within the community and show their commitment, they are supported in gaining skills through college and other professional bodies. For personal support, each companion has a staff member appointed for their personal development and welfare; they are expected to attend support meetings as appropriate for them both at EVC and locally with relevant professionals, including health professionals.

Outreach - assistance to other Emmaus Communities

Other Emmaus Communities are supported in various ways, including advice where requested, financial assistance for a group working towards opening a new community, or furniture for a newly opened shop, or the provision of Bric a Brac for a market stall. Our involvement with the Emmaus UK container for Africa, and our own container for an Emmaus Community in Romania further extends our reach to others in need.

Other local causes are also supported, from local charities with similar objects to individuals with financial or other needs.

We are proudly part of the largest and fastest growing Emmaus movement in the world outside of France. In the words of Abbe Pierre, the founder of Emmaus, 'Together, let's continue'

EMMAUS TURVEY DIRECTORS' REPORT

Review of the year's activities

The principle aim of Emmaus Village Carlton is to provide support to people who are either homeless or who face serious adversity, in accordance with the principles of the Emmaus Movement. This is a unique and holistic approach to assisting people, where we welcome them into our community as Companions, provide them with accommodation and opportunities to develop their skills and self-confidence which ultimately will help them back into independent living, if they so wish. A secondary objective is to develop a sustainable model for the community by assisting our Companions to become financially self-sufficient. We do this by providing them with opportunities to develop skills and work within the community to generate income. This presents opportunities for each individual to rebuild their confidence, self-respect and sense of belonging to a community which cares about them as individuals.

A significant achievement this year has been the completion of the second phase of the 'Dovecote Project' with the major refurbishment of the retail space and workshop, now named 'The Mary Newman' Building in tribute to a major benefactor whose generous legacy made it possible. We are grateful to those other many donors, benefactors and supporters whose generous contributions made completion of this transformational work possible.

Growth in our business activities continued its annual upward path. Thanks to the generosity of those who provide us with their unwanted goods, and those who buy them back from us, receipts at our tills were at another record level – an annual achievement since we began trading in 2001. We sincerely appreciate the support of our donors and customers.

The good work of supporting our companions and developing the community has continued. During the past year there were 178 applications received for 35 available places. By the end of June 2014 some 529 Companions had spent a total of 101,756 nights within the community since we opened in December 2001, an average of 192 per Companion.

During the year, we made £23,882 in solidarity payments both to other organisations within the Emmaus movement and local causes. This figure excludes significant donations that were made in kind, for example, we have supported the Bedford Foodbank, other local agencies supporting homeless or marginalised people. We purchased our own 40' container and have used it to deliver significant quantities of goods to an Emmaus Community in Romania. A Solidarity Committee of Companions and staff identifies appropriate recipients and organises donations as appropriate.

As highlighted in the notes to the financial statements, the Trustees have agreed to pass 25% of unrestricted annual net incoming resources to Emmaus UK as a solidarity payment to enable grants to be awarded by Emmaus UK to other locations. An amount of £18,914 (2013: £nil) has been included in these accounts for this purpose and will be paid once the financial statements have been approved.

We have continued to increase the level of Waste Recycling as we secure new outlets for the items that we cannot sell within the community. The recycling of unwanted goods has always been a fundamental part of the Emmaus ethos and the principal of sustainable living is now widely recognised and understood throughout society. This approach increases the funds generated and enables us to support local recycling targets whilst making a major positive contribution towards the reduction in the amount of waste which goes to landfill.

Our recycling activities also provide an important training opportunity for Companions. A number have developed skills in fork-lift driving, enabling them to obtain a formal qualification that allows them to contribute to the smooth running of the community's activities, and can help them to secure employment outside the community that will support them living independently.

We endeavour to maximise the benefits we can receive from all goods donated to us. What we cannot use ourselves is passed on to others to benefit from it.

EMMAUS TURVEY

DIRECTORS' REPORT

Our tireless Community Leader leads a team of dedicated staff comprising an Operations Manager, four Deputy Community Leaders (three of whom were previously Companions at EVC), a Bistro Manager, Assistant Manager and front of house Assistant, Community Chef in the Companions' Kitchen, Office Administrator, Book-Keeper and Site Agent. This team drives the day to day operations and develops the potential for future growth within the Community. Trustees would like to thank them all for their work and formally record their gratitude to them. We fully appreciate the important work that they all do and fully recognise that so much of the most valuable work required to provide support and generate opportunities for the Companions is performed behind the scenes.

The functioning of the community is also highly dependent upon a team of volunteers. They donate their time and show their support to us by helping to sort goods for resale and recycling; by assisting in the Bric-a-Brac Shop, Clothing Boutique and Bistro; by helping to drive the community van, performing administration tasks, assisting with fundraising and many other tasks. We maintain a central register of volunteers, hold regular functions, issue newsletters and hold other activities intended to thank and inform them about developments in the community. We are extremely grateful to each and every one of them - not only could we not survive without their support and specialist skills, but they are also a vital part of creating the unique atmosphere at EVC that is fundamental to our success.

Achievements and performance

The majority of our activities relate to generating income to support the community and maintain its infrastructure. Funding is generated from several sources including a Bistro, Bric-a-brac Shop, Clothing Boutique, Furniture Showroom and also from recycling materials. Each year a budget is prepared and approved by the Trustees, against which we monitor our financial performance to ensure that the community has appropriate financial management. We are pleased that we have continued our year-on-year improvement in generating funds, which has enabled us to invest in the infrastructure of the community to enhance the opportunities presented to Companions and to extend the help we can provide to others who face adversity. The trustees have given due regard to the Charities Commission guidance on public benefit and confirm that in their opinion the objectives and activities comply with this guidance.

Completion of the 'Dovecote Project' now provides a completely refurbished sales area, together with six additional rooms, which have been mostly full since they were completed, has enabled us to realise our ambition to extend the opportunities to help people in need and to significantly improve the environment for all who live, work and visit here.

Financial Review

Reserves

The directors have attempted to safeguard the financial status of the charity by maintaining general reserves at a level equivalent to three months' revenue expenditure. This level was considered reasonably prudent in view of the fact that the project has substantial fixed operating costs. This level will be kept under continuous review as the community and business continue to expand. Various financial controls and regular financial reporting procedures have been put into place. The directors ensure that regular risk assessments of health and safety and fire procedures within the community and workplace are undertaken.

Investment policy

The current policy is to invest funds in high interest bank accounts to ensure a low risk return. This investment policy can be amended at the Directors' and Trustees' discretion.

Funding sources

Funding for the on-going operations of the Charity is derived from the commercial activities of the shops and café facilities on the Carlton site. The revenue furthers the aims of the charity by funding utilities, food and board, for Companions, site maintenance and improvement. Please also see the Notes to the Financial Statements.

Plans for future periods

In 2014, the Trustees started a review of the strategic development plan which sets out our *mission, values and objectives*.

Our **Mission** was confirmed and is set out in the frontispiece of this statement.

The emerging **Vision** is that by 2020 Emmaus Village Carlton could be home for 40 Companions to meet their needs in a financially stable, sustainable Community that will be an attractive and safe place to work and visit, and a focus for the wider community.

Our **Values** are that we will:

- value and respect each person;
- be transparent and honest in all our dealings;
- create an environment of empowerment and personal development;
- share and exchange resources, skills and learning.

Our **Objectives** are to:

1. *improve the quality of our service provision for all members of the Community, using the Emmaus-UK Dovemark Standard as the benchmark;*
 - since extending capacity to thirty-five companions we have achieved about 90% occupancy with numbers rarely below thirty and are frequently at or near capacity.
 - companion reports at Opscom meetings and other opportunities to express opinions are overwhelmingly favourable, revealing a thriving community where issues are dealt with appropriately
 - companions willingly cooperate in activities, many of which are initiated by them
 - companions regularly send representatives to the OpsCom committee which, with staff, volunteer and trustee representatives, reviews all activities, including welfare
 - the leadership team was re-structured and strengthened to provide a better balance of support for companions and business activities
2. *expand the potential of the site, including refurbishment of the furniture warehouse; bringing the workshop and garden area into active and continuous use; and providing additional rooms to increase the number of Companions we can accommodate.*
 - Accommodation has been provided for an additional six companions.
 - Phase 1 of the refurbishment programme for the old, dilapidated warehouse was completed in Dec '13. The start of Phase 2 was delayed but is due for completion soon.
 - Completion of Phase 2 will enable the development of the workshop area for a wide range of uses according to need
 - Thanks to companion enthusiasm and effort the garden area has been transformed and it has major potential for future development.
3. *increase the total income from social enterprises to £1m by 2016 to enable us to achieve our vision.*
 - Trading performance remains robust, continuing an annual year-on-year increase since the community was formed. 11% increases in income last year, and 12% increase in the first half of the current year, indicate that this trend continues and that our ambitious target is achievable.

EMMAUS TURVEY DIRECTORS' REPORT

- The appointment of Operations and Retail Managers, together with a restructure of the Leadership Team contributes significantly to this progress.
 - The improvements already made to the warehouse have resulted in significant increases in footfall in furniture and other sales areas.
 - Improved facilities for recycling have resulted in a very significant increase in income with a corresponding reduction in landfill charges
4. *increase the local and regional awareness of EVC with the public, other similar support agencies and stakeholders so as to become a focus for the wider community.*
- The Operations Manager cultivates relationships with local press and community publications
 - EVC has featured prominently in local newspaper articles
 - The opening of our additional companion rooms by Terry Waite resulted in a two-page interview with him in a local newspaper
 - The community actively promotes its activities at local community events
 - Companions participate in local community initiatives
 - Local agencies, including schools, are invited to, and involved in, community activities
 - Developing relationships with Cranfield University
 - Our website and stationery are being updated in line with Emmaus UKs initiative to nationally enhance and promote the Emmaus marque.
 - We now have a 'presence' on Facebook and Twitter

In the near future, a phased development of the following projects will be rolled out as part of that plan as financial and management resources permit:

1. Refurbishment of the Chapel
2. Provision of additional car-parking spaces
3. External and internal improvements to the Dom Gregory Building.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charitable companies in England and Wales requires the Directors who are also Trustees of the company, to prepare financial statements for each financial year that 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

EMMAUS TURVEY DIRECTORS' REPORT

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

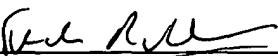
Statement of Disclosure of Information to Auditors

- (a) so far as the Directors are aware, there is no relevant audit information of which the charity's auditors are unaware and;
- (b) they have taken all the reasonable steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Mercer & Hole have expressed their willingness to continue to act as Auditors and will be proposed for reappointment at the Company's Annual General Meeting.

Signed on behalf of the Directors of Emmaus Turvey and Trustees of Emmaus Village Carlton



Frank McMahon
Chairman

Date: 21/4/2015

Independent Auditors Report

We have audited the financial statements of Emmaus Turvey for the year ended 30 June 2014 set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Small Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charities trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions that we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting practices are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EMMAUS TURVEY
INDEPENDENT AUDITORS' REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

Mercer & Hole

Date: *24th April 2015*

Philip Fenn ACA FCCA
(Senior Statutory Auditor)
For and on behalf of Mercer & Hole

Chartered Accountants
Statutory Auditors

Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

EMMAUS TURVEY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Statement of Financial Activities
(including an Income and Expenditure Account)

For the year ended 30 June 2014

	Notes	Total Unrestricted Funds £	Total Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<u>Incoming Resources</u>					
Income from Charitable activities					
Voluntary Income	2	70,001	52,550	122,551	186,771
Activities for Generating Funds	3	-	-	-	-
Investment Income	4	136	-	136	445
Incoming Resources from Charitable Activities	5	963,182	-	963,182	874,481
Total Incoming Resources		1,033,319	52,550	1,085,869	1,061,697
<u>Resources expended</u>					
Costs of Generating Funds					
Cost of Generating Voluntary Income	6	-	-	-	913
Charitable Activities	7,8,9	968,801	12,717	981,518	889,903
Governance Costs	10	7,777	-	7,777	7,369
Total Resources Expended		976,578	12,717	989,295	898,185
Net Incoming Resources		56,741	39,833	96,574	163,512
Fund balance brought forward at 1.7.13		383,014	115,999	499,013	335,501
Transfer		-	-	-	-
Fund balance carried forward at 30.6.14		439,755	155,832	595,587	499,013

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

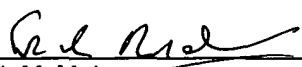
EMMAUS TURVEY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Balance Sheet as at 30 June 2014

		30 June 2014		30 June 2013	
	Notes	£	£	£	£
Tangible Fixed Assets	12		849,807		510,674
Current Assets					
Cash at Bank and in Hand		189,970		179,283	
Debtors	13	13,682		3,338	
		<u>203,652</u>		<u>182,621</u>	
Creditors: amounts falling due within One Year	14	<u>(118,799)</u>		<u>(162,837)</u>	
Net Current Assets			84,853		19,784
Creditors: amounts falling due after more than One Year	15		(339,073)		(31,445)
Net Assets			<u>595,587</u>		<u>499,013</u>
Accumulated Funds					
Unrestricted Funds	17		228,657		61,945
Designated Funds	17		211,098		321,069
Restricted Funds	16		155,832		115,999
Total Funds	18		<u>595,587</u>		<u>499,013</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees and Directors on 9th July and signed on their behalf by


 Frank McMahon
 Chairman

Date: 21/7/2015

The notes on pages 15 to 22 form part of these financial statements.

EMMAUS TURVEY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. Accounting Policies

The financial statements are prepared under the historical cost basis and in accordance with the Statement of Recommended Practice 2005 (Accounting and Reporting by Charities), and applicable accounting standards. The accounts are prepared on an accruals basis.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees of Emmaus Turvey in furtherance of the general charitable objectives. Designated funds are unrestricted funds that the Trustees have designated or allocated for identifiable future expenditure. Restricted funds are amounts for specific purposes as defined by the donor.

Incoming Resources

Incoming resources are recognised at the point of receipt of monies, except in the case of known amounts due from HM Revenue and Customs relating to tax rebates (notably input tax for VAT). Goods donated for resale are valued at the lower of cost or net realisable value, and so are not attributed a value in the financial statements in accordance with generally accepted accounting practice.

Resources Expended

Those costs, which are attributable to different functions of the charity, are allocated accordingly. Where costs relate to more than one function of the charity, the Trustees do not consider it appropriate to allocate individual costs at the point where the cost is incurred. Alternatively the Trustees apportion aggregated costs in proportions that they consider to be a fair estimate of their functional split.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

- | | |
|-----------------------------|---------------------|
| - Equipment, Motor Vehicles | - 50% straight line |
| - Building Improvements | - over 10 years |

Accounting for VAT

The company's VAT year-end is 30 June. Under the existing arrangements, it is necessary to perform an end of year adjustment (related to the VAT partial exemption rules).

EMMAUS TURVEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

2. Voluntary Income comprises:

	Total Unrestricted Funds £	Total Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Grants	45,244	30,000	75,244	106,618
Donations	24,757	22,550	47,307	80,153
Total Voluntary Income	70,001	52,550	122,551	186,771

Details of grants and donations received are provided in notes 16 and 17 (restricted and designated funds).

3. Activities for Generating Funds – there were no such items during the year under review.

4. Investment Income comprises bank interest and dividend income.

5. Incoming Resources from Charitable Activities is split as follows:

	Total Unrestricted Funds £	Total Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Sale of Donated / Recycled Goods	488,480	-	448,480	456,688
Bistro	202,104	-	202,104	181,441
Other Sales	98,323	-	98,323	74,358
Rent from Companions	174,275	-	174,275	172,994
Total Incoming Resources from Charitable Activities	963,182	-	963,182	874,481

6. Cost of Generating Voluntary Income

Costs of Nil (2013: £913) were incurred primarily in running the fund raising office.

The Charity has also benefited significantly from the considerable input by volunteers and Trustees. It has also received a great deal of support from the fundraising team at Emmaus UK and would like to thank everyone concerned for their support.

EMMAUS TURVEY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014****7. Resources Expended on Charitable Activities splits:**

	Total Unrestricted Funds £	Total Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Repairs and Maintenance	23,966	-	23,966	23,887
Retail & Workshop Supplies/services	133,436	-	133,436	124,279
Community Costs	97,839	-	78,925	78,709
Companions' Allowances	80,695	-	80,695	87,251
Volunteer costs	2,344	-	2,344	3,376
Food	53,439	-	53,439	43,038
Employment	290,022	-	290,022	266,730
Premises (Insurance & Council Tax)	62,295	-	62,295	62,207
Professional Fees	5,122	-	5,122	7,138
Transport	39,398	-	39,398	34,739
Utilities & Telecoms	64,300	-	64,300	69,129
Depreciation	100,712	12,717	113,429	78,778
Loan interest	10,979	-	10,979	3,462
Bank Service Charges	4,254	-	4,254	7,680
Tenth anniversary celebrations	-	-	-	(500)
Total Resources expended on Charitable Activities	968,801	12,717	981,518	889,903

8. Repairs and Maintenance

A sum of £23,966 was expended on repairs and maintenance during the year.

During the year work continued to generally upgrade the site, with particular emphasis being given to the Dom Gregory Building and residential accommodation. Repairs and decorations were also completed on several areas during the Dovecote Project refurbishment works. This work was financed from a combination of general funds and the designated building fund.

EMMAUS TURVEY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

9. Salary Costs

	2014	2013
	£	£
Salaries (Gross)	265,338	242,811
Employers NI	20,782	19,662
Pension costs	<u>3,902</u>	<u>4,257</u>
Total	<u>290,022</u>	<u>266,730</u>

At the start of the period the company employed ten full-time and three part-time employees. Over the year an additional full-time Operations Manager was added. The Charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are included in resources expended in the year they are payable.

10. Governance Costs

	2014	2013
	£	£
Audit fee	5,800	5,800
Trustee Indemnity Insurance	<u>1,977</u>	<u>1,569</u>
Total	<u>7,777</u>	<u>7,369</u>

11. Remuneration to Trustees for Services

No Trustee of Emmaus Turvey received remuneration from the company for their services during the period.

Trustees were reimbursed a total of £661 for costs incurred on behalf of the charity.

EMMAUS TURVEY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014****12. Fixed Assets**

	Building Improvements	Motor Vehicles	Plant & Machinery	Computer	Total
	£	£	£	£	£
Cost					
01-Jul-13	720,356	34,503	27,262	35,577	817,698
Additions	451,577	-	985	-	452,562
Disposals	-	-	-	-	-
30-Jun-14	<u>1,171,933</u>	<u>34,503</u>	<u>28,247</u>	<u>35,577</u>	<u>1,270,260</u>
Depreciation					
01-Jul-13	209,682	34,503	27,262	35,577	307,024
Charges for year	113,421	-	8	-	113,429
Disposals	-	-	-	-	-
30-Jun-14	<u>323,103</u>	<u>34,503</u>	<u>27,270</u>	<u>35,577</u>	<u>420,453</u>
Net Book Value					
30-Jun-14	<u>848,830</u>	<u>-</u>	<u>977</u>	<u>-</u>	<u>849,807</u>
01-Jul-13	<u>510,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>510,674</u>

The Company has a 50-year lease on the site at Carlton with annual rent of £1 per annum. On the basis that the terms of the lease do not transfer ownership of the site to Emmaus Turvey the property has not been capitalised.

EMMAUS TURVEY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014****13. Debtors**

	2014	2013
	£	£
Trade debtors	2,495	1,845
Deposits	425	425
Other debtors	-	1,068
VAT	10,762	-
Total	13,682	3,338

14. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade Creditors	50,376	47,888
Accrued Pension	583	583
Accrued Leaving Allowances	10,631	6,426
Solidarity payment	18,914	-
Bank loans and overdrafts	30,483	59,952
Un-deposited funds	1,010	1,010
Deferred grant income	-	45,244
VAT	-	1,734
PAYE liability	4,653	-
Companions' savings	2,149	-
Total	118,799	162,837

15. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loan	339,073	31,445
Analysis of loans		
Bank loan	369,556	91,397
Included in current liabilities	(30,483)	(59,952)
Due within five years	339,073	31,445

The bank loan is secured by a fixed charge which is held over the freehold property known as Emmaus Village Carlton.

EMMAUS TURVEY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014****16. Restricted Funds**

	Dovecote Refurbish- ments £	IT Suite £	Health Champion £	Totals £
Balance as at 01 July 13	103,167	681	12,151	115,999
Incoming Resources	52,550	-	-	52,500
Expenditure	(12,717)	-	-	(12,717)
Transfers	-	-	-	-
Balance as at 30 June 14	143,000	681	12,151	155,832

Donations in respect of fixed assets which have been purchased are released over their estimated useful lives.

17. Unrestricted and Designated Funds

	Unrestricted Fund £	Designated Fund £
Balance as at 01 July 13	61,945	321,069
Incoming Resources	987,074	46,244
Expenditure	(849,043)	(127,534)
Transfers	28,681	(28,681)
Balance as at 30 June 14	228,657	211,098

A designated Fund was created to fund general building works and maintenance on the site. Funding principally comes from transfers from General (unrestricted) funds. During the year £45,244 of deferred income that was received during 2012 was released.

EMMAUS TURVEY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014****18. Allocation of Charity Net Assets**

The funds hold the following assets:

	Fixed assets £	Current assets £	Creditors £	Net assets £
Unrestricted funds (excl designated)	132,061	184,912	(88,316)	228,657
Restricted funds	143,000	12,832	-	155,832
Designated funds	574,746	5,908	(369,556)	211,098
TOTAL	849,807	203,652	(457,872)	595,587

19. Financial Commitments

At 30 June 2014 the charity was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2014:

	2014 £	2013 £
Operating leases which expire: Within 2 – 5 years	<u>18,773</u>	<u>6,586</u>

20. Capital Commitments

At 30 June 2014, the charity was committed to paying £nil (2013: £425,500) in relation to refurbishment of the warehouse.

21. Provisions

On 10 March 2014, the Trustees discussed the set up grant of £240,000 received between 2000 and 2004 from Emmaus UK. These grants were applied to specific set up projects and are only repayable should Emmaus Village Carlton leave the Federation of Emmaus in the UK, for whatever reason. The Trustees have no intention to leave the Federation and are not aware that under any circumstance Emmaus UK wants Emmaus Village Carlton to leave.

The Trustees agreed that in recognition of this support that 25% of the Unrestricted annual Net Incoming Resources of Emmaus Village Carlton should be passed to Emmaus UK as a solidarity payment to enable grants to be awarded by Emmaus UK to other locations.

In the year to 30 June 2014, 25% of unrestricted Net Incoming Resources was £18,914 (2013: £nil) and has been included within Creditors (note 14) for payment to Emmaus UK once the financial statements are approved.

22. Related Party Transactions

During the year £1,645 (2013: £1,727) was paid to Emmaus Europe for membership fees. Fees of £10,299 (2013: £9,352) are payable to Emmaus International for membership fees. Total solidarity payments due to Emmaus UK amounted to £22,871 (2013: £7,802). Fees of £18,914 (2013: £nil) are payable to Emmaus UK at the year end as included above in Note 21.

23. Limited by Guarantee

The charity has no share capital and is limited by guarantee.

The trustees are members of the company and each one undertakes to contribute £1 to the assets of the company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

At 30 June 2014 the number of members of the charitable company was 9 (2013: 9).