

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
(Company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2022**

**Charity Registration No: 1042655**  
**Company Registration No: 02967895**



**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
(Company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2022**

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**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
(Company limited by guarantee)

**DIRECTORS' REPORT**

**PERIOD ENDED 31 MARCH 2022**

**INTRODUCTION**

The directors are pleased to present their director's report together with the financial statements of the charity for the period ended 31<sup>st</sup> March 2022, which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

On 6<sup>th</sup> March 2022, The Wally Foster Community Centre Association Ltd (Charity number: 1042655) was required to leave its premises and was served a Section 25 Notice under the Landlord and Tenant Act 1954, in order to build new housing on the premises., removing completely the community centre. Due to these new building developments plans, our activities have been put on hold from that date.

The financial statements comply with the charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The operating name of the charity is 'The Wally Foster Community Centre Association Ltd' (WFCCA). The entity was first registered at Company House and as a charity on the 14 September 1994.

The core objective of the Trust is the promotion of running a Community Centre focused on the community. There are no restrictions in the way the charity can operate in order to meet its objectives. Current funding is directed towards the acquisition of a new Community Hub and others selected activities.

**Recruitment and appointment of Trustees**

As set out in the Articles of Association, the chair of the Board of Directors is nominated by The Wally Foster Community Centre Association Ltd. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so and there is no limit to the period for which Directors may serve.

The Trustees in office in the period are set out on page 3.

Trustees meet annually online to set and agree operating strategy, and quarterly to review activities and impact with the executive team.

**Trustee induction and training**

The Trustees maintain a good working knowledge of charity and company law and best practice. New Trustees are provided with a copy of the company's Memorandum and Articles of Association and there are informal procedures in place for their training and induction.

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
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**DIRECTORS' REPORT (continued)**

**PERIOD ENDED 31 MARCH 2022**

**Organisation**

The Board of Trustees meets regularly online during the period to oversee the management of the affairs of the Trust. The Board comprises members from a variety of backgrounds and there are sub-committees dealing with various aspects of the operation. The Chair oversees the day to day operations of the Centre. All major decisions are ratified by the Board of Trustees.

The Wally Foster Community Centre Association Ltd recognises the significant valuable contributions made by volunteers.

**Directors of the company**

The directors who held office during the year were as follows:

Jamie Mckenzie	Chair
Anthony Terrence Roberts	Co-Chair
Albert Doku	Trustee
Charmaine Humphrey	Trustee

**Principal activity**

The principal activity of the company is Running Community Centre.

The Centre is a well established community forum which provides a range of community and support services to all people in the borough of Hackney and its neighbourhood. It offers a substantial meeting place to a large number of local groups and individuals and it initiates and runs a number of practical projects to allow people to learn, relax and socialise and to support disadvantaged individuals.

**Risk Management**

The trustees have examined the major risk which The Wally Foster Community Centre Association Ltd faces and believe that maintaining our free reserves at a reasonable level, combined with our annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

The Trustees consider the key risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Finding a suitable affordable building is one major uncertainty, in this current situations following the impact of COVID-19. The Board of Directors have been trying to mitigate this by approaching Councils from different boroughs and other charities in the existing borough. And as currently relocated its premises in a privately owned unit in Hackney.
- Long term viability of fundraising: The Charity is diversifying its fundraising strategy to reduce dependence on any one type of activity and increase the scope of its goals.
- Risk of misinformation or out of date information communicated via the Charity's website. This is mitigated through regular review of the contents of the website.

**Related parties**

The Charity works closely with other similar organisation. None of the charity's trustees are directors or trustees of these other organisations.

**Pay policy for senior staff**

The finance sub-committee reviews annually the salary and employment conditions of the Chair, taking into account performance, market rates and the charities financial position.

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
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**DIRECTORS' REPORT (continued)**

**PERIOD ENDED 31 MARCH 2022**

**Financial Review**

The results of the year's operation are set out in the attached financial statements. The net movement in funds for the year amounted to -£13,314 (31 March 2021 : £6,482).

The retained reserves at 31 March 2022 amounted to £351 (31 March 2021 : £13,665). The Directors have been aware of the need to comply with good practice guidelines on free reserves and The Wally Foster Community Centre Association Ltd has included its reserves policy in the notes to the accounts.

**Principal Funding Sources**

The main principal funding sources are services provided by the centre to the community & other agreements from statutory bodies, charitable trusts and commercial organisations. The charity also received corporate and individual donations.

The Wally Foster Community Centre does not use grants or any government fundings. We autogenerated the money needed to support our activities organising events and fundraisers.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

**FUTURE PLANS AND DEVELOPMENT**

We are launching a series of small campaigns to finance our new Community Centre, which has currently been moved to Unit 38 Theydon road, to promote our activities in supporting the community and providing the tools and resources for the community to grow, share and broaden support for this underfunded area. We also look forward to the 30<sup>th</sup> anniversary of the creation of The Wally Foster Community Centre Association,

Our plans include:

- UK events including concerts and balls
- Trust and Foundation funding
- Individual donations
- Corporate sponsorship
- Awards raised by artists and musicians from charitable bodies and organisations
- Education and Training events

**Communications**

***New Brand Identity***

The Charity began and continued a modern rebrand. Much of the work was performed on a *pro bono* basis.

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
(Company limited by guarantee)

**DIRECTORS' REPORT (continued)**

**PERIOD ENDED 31 MARCH 2022**

**STATEMENT OF DIRECTORS AND DIRECTORS' RESPONSIBILITIES**

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

The Directors are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

**Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 5 of the Companies Act 2006.

**Approval**

This Report was approved by the Board of Directors and Directors on 14 March 2023 and signed on its behalf by:



**Jamie McKenzie**  
Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
(Company limited by guarantee)

**Opinion**

I report to the directors on my examination of the financial statements of The Wally Foster Community Centre Association Limited for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act).

In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



**MR VEDRENNE FCCA**  
**Senior Examiner**  
**The GAP Accounting Ltd**

**Unit 40 Nant courthouse**  
**Granville road**  
**London NW2 2LB**  
**14/03/2023**



**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
(Company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE PERIOD ENDED 31 MARCH 2022**

	Unrestricted Funds			Period Ended	
	General	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
Income					
Income from charitable activities	38,280	-	-	38,280	28,728
JRS - HMRC	-	-	-	-	3,050
Other income	0	-	-	0	-
<b>Total incoming resources</b>	<b>38,281</b>	<b>-</b>	<b>-</b>	<b>38,281</b>	<b>31,779</b>
<b>Expenditure</b>					
Expenditure on charitable activities	51,594	-	-	51,594	25,297
Total expenditure	51,594	-	-	51,594	25,297
<b>Net income/(expenditure) &amp; net movement in fur-</b>	<b>13,314</b>	<b>-</b>	<b>-</b>	<b>- 13,314</b>	<b>6,482</b>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 9 to 12 form part of these accounts.

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
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**BALANCE SHEET**

**AS AT 31 MARCH 2022**

					2022		2021
				£	£	£	£
<b>FIXED ASSETS</b>					2,497		2,497
<b>CURRENT ASSETS</b>							
Debtors & other debtors				1,133		8,945	
Deposit				500		500	
Cash at bank & in hand				305		8,082	
					1,938		17,527
<b>CURRENT LIABILITIES</b>							
Creditors : amounts failing due within one year							
VAT				-		262	
Independent Examiner				-		600	
Trade Creditor				4,084		5,497	
					4,084		6,359
<b>NET ASSETS</b>					351		13,665
<b>FUNDS</b>							
Unrestricted funds					351		13,665
Restricted funds							
					351		13,665

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Board of Trustees on 14 March 2023 and were signed on its behalf by:



**Jamie McKenzie (Chairman)**

Company Registration No: **02967895**

The notes on pages 9 to 12 form part of these accounts.

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
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**NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are summarised below. The accounting policies have been applied consistently throughout the period and in the preceding period.

**1.1 Basis of preparation of accounts**

The financial statements have been in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), The Financial Reporting Standard applicable UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

WFCA LTD meets the definition of a public benefit entity under FRS 102. It is a charitable company limited by guarantee with the principal office at Unit 38 Theydon Road, London E5.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in this financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to this account.

**1.2 Incoming**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income from by way of donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specific future period, in which case they are deferred.
- (b) Legacies entitlement is taken as the earlier of the date on which either the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the period under review.
- (c) Income from charitable activities by way of donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.
- (d) Investment income is included when receivable.
- (e) Interest receivable is credited to the Statement of Financial Activities when it is received.
- (f) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

**1.3 Resources expended**

All expenditure is accounted for gross and when incurred. Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets Management and administration comprise those costs relating to the Charity's central management and administration expenses instead of its charitable activities.

**1.4 Allocation of support costs**

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

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
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**NOTES TO THE ACCOUNTS (continued)**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. There were no such donations during the period.

**1.5 Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Office equipment, Furniture, Plant & Machinery: 25% on cost.

**1.6 Taxation**

The Charity is a registered charity and is not liable for Income Tax or Corporation Tax on income derived from its charitable activities as it falls within the various exemptions available for registered charities.

**1.7 Funds structure**

**Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is identified to the fund, with a fair allocation of management and support costs.

**Unrestricted Funds**

Unrestricted funds are donations and other incomes received or generated for the objects of the organisation without further specified purpose and are available for general funds.

**Designated Funds**

Designated funds are unrestricted funds earmarked by the trustees for particular purposes

**1.8 Debtors**

Other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

**1.10 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Income from events (including courses) is only recognised once the event has happened.

**1.11 Judgement and key sources of estimation uncertainty**

In the application of the charities accountancy policies, the charity is required to make judgements, estimates and assumption about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
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**NOTES TO THE ACCOUNTS (continued)**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**2. DONATIONS AND LEGACIES**

Donations and legacies in 2022, totalled £Nil.

**3. OTHER INCOME**

Other income in 2022, totalled £0.28 (2021: £Nil).

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds			Period Ended	
	General	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
Income					
Income from charitable activities	38,280	-	-	38,280	28,728
JRS - HMRC	-	-	-	-	3,050
Other income	0	-	-	0	-
<b>Total incoming resources</b>	<b>38,281</b>	<b>-</b>	<b>-</b>	<b>38,281</b>	<b>31,779</b>

Income from charitable activities in 2022, totalled £38,280.

**5. INVESTMENT INCOME**

Investment Income in 2022 is £Nil.

**6. DEBTORS**

	2022	2021
	£	£
Trade Debtors	1,133	8,945

**7. CREDITORS: amounts falling due within one period**

	2022	2021
	£	£
Trade creditors	4,084	5,497

**8. SHARE CAPITAL**

The Company is limited by guarantee and does not have a share capital divided by shares.

**THE WALLY FOSTER COMMUNITY CENTRE ASSOCIATION LTD**  
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**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

**9. ANALYSIS OF EXPENDITURE**

		<b>Unrestricted</b>	<b>Restricted</b>		<b>Total</b>	<b>Total</b>
		<b>Fund</b>	<b>Fund</b>		<b>2022</b>	<b>2021</b>
		£	£		£	£
<b>EXPENDITURE</b>						
Materials & consumables		6,431	-		6,431	3,496
Other direct costs		7,538	-		7,538	-
Salaries & wages		5,511	-		5,511	3,050
Rent, rates & Service costs		43	-		43	-
Utilities costs		13,575	-		13,575	4,253
Repairs & maintenance		8,249	-		8,249	870
Consultancy costs		-	-		-	823
Travel		708	-		708	354
Telephone & internet		718	-		718	596
Bank charges		-	-		-	331
Audit & accountancy fees		661	-		661	1,625
Cleaning		99	-		99	875
Other admin costs		5,310	-		5,310	8,357
Software		1,967	-		1,967	-
Printing & stationery		218	-		218	453
Subscriptions		566	-		566	213
<b>Total Expenditure</b>		<b>51,594</b>	<b>-</b>		<b>51,594</b>	<b>25,296</b>

All of the expenditure charged in 2022, totalled £51,594 (2021: £25,296).