

NEWTON FARM COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

REGISTERED CHARITY NUMBER 1078013

R J FRANCIS AND CO.
Chartered Accountants
& Registered Auditors
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

NEWTON FARM COMMUNITY ASSOCIATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

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NEWTON FARM COMMUNITY ASSOCIATION

TRUSTEES' INFORMATION

FOR THE YEAR TO 31ST MARCH 2024

Trustees

Rebecca James
Joanne Fields
Esther Griffiths

Chair

Registered Office

23 The Oval
Hereford
HR2 7HG

Bankers

Lloyds Bank
8 High Town
Hereford
HR1 2AE

Charity Number

1078013

Accountants

R J Francis & Co
Chartered Accountants
& Registered Auditors
Marshall Business Centre
Faraday Road
HR4 9NS

NEWTON FARM COMMUNITY ASSOCIATION

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements of the charity for the year ended 31st March 2024.

AIMS AND CHARITABLE PURPOSES

To supply support and activities for the local community in Newton Farm, Hereford.

ACTIVITIES AND DEVELOPMENTS

A grant was received from lottery funding to support 3 members of staff for 3 years. The charity also provides a citizen advice drop in centre.

On 31st March 2024 the charity's related company, Wye's Buys Community Interest Company, ceased trading separate to the charity and was incorporated within the charity. The assets of the company were transferred to the charity, as the Asset Locked Body specified in the company's Articles of Association.

RESERVES POLICY

A sum is held in the Nat West account for contingencies. The charity does not currently have a formal reserves policy but will look to put a formal policy in place during the current year.

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

In preparing these financial statements, the trustees 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 charity will continue in operation.

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

Approved by the trustees on 2nd September 2024 and signed on their behalf by: -

Rebecca James
Chair

NEWTON FARM COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWTON FARM COMMUNITY ASSOCIATION

I report on the accounts of the Trust for the year ended 31st March 2024 which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of 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 the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

MR A A Houston
On behalf of RJ Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

2nd September 2024

NEWTON FARM COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	2	-	43,751	43,751	25,297
Bank interest received		-	119	119	1
Grants		-	19,808	19,808	-
Other		-	2,829	2,829	-
		<hr/>	<hr/>	<hr/>	<hr/>
		-	66,507	66,507	25,335
		<hr/>	<hr/>	<hr/>	<hr/>
<u>RESOURCES EXPENDED:</u>					
Costs of charitable activities	3	-	35,516	35,516	27,512
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>		-	35,516	35,516	27,512
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET (OUTGOING)/INCOMING RESOURCES</u>		-	30,991	30,991	(2,177)
		<hr/>	<hr/>	<hr/>	<hr/>
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD</u>		-	31,708	31,708	33,885
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL FUNDS CARRIED FORWARD</u>	11	-	62,699	62,699	31,708
		<hr/>	<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

NEWTON FARM COMMUNITY ASSOCIATION

BALANCE SHEET

31ST MARCH 2024

	Note	£	<u>2024</u>	£	£	<u>2023</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	4		5,675			3,804	
<u>CURRENT ASSETS</u>							
Debtors	5	4,054			3,857		
Cash at Bank and in hand		54,051			24,767		
		<u>58,105</u>			<u>28,624</u>		
<u>CREDITORS:</u> Amounts falling due within one year	6	1,081			720		
		<u></u>			<u></u>		
<u>NET CURRENT ASSETS</u>			57,024			27,904	
			<u></u>			<u></u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			62,699			31,708	
<u>CREDITORS:</u> Amounts falling due after more than one year			-			-	
			<u></u>			<u></u>	
<u>NET ASSETS</u>			£62,699			£31,708	
			<u></u>			<u></u>	
<u>FUNDS</u>							
Unrestricted Income Funds			62,699			31,708	
Restricted Income Funds						-	
<u>TOTAL FUNDS</u>			£62,699			£31,708	
			<u></u>			<u></u>	

The financial statements were approved and signed on behalf of the board on 2nd September 2024.

Rebecca James
Chair

NEWTON FARM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c) Depreciation Policy

Depreciation is provided at rates calculated to write off the cost, less residual value, of each asset over its expected useful life, as follows:

Fixtures & Fittings - 25% reducing balance method

Computer Equipment - 25% reducing balance method

d) Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT and is reported as part of the expenditure to which it relates.

e) Taxation

The charity is exempt from tax on its charitable activities

g) Fund accounting

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

There were no restricted funds for this year or the previous year.

2. DONATIONS AND LEGACIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations	-	43,751	£43,751	£25,297
Grants Received	-	19,808	£19,808	-
Other Income	-	2,948	£2,948	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	66,507	£66,507	£25,297
	<hr/>	<hr/>	<hr/>	<hr/>

3. COST OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Rent & Rates	167	-
Honorarium	18,759	16,253
Electricity and water rates	1,474	155
Insurance	645	590
Repairs and maintenance	4,760	5,203
Administration	7,965	3,990
Telephone and internet	318	234
Legal and professional	1,428	1,087
	<hr/>	<hr/>
	£35,516	£27,512
	<hr/>	<hr/>

NEWTON FARM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
<u>Cost</u>				
At 1 st April 2023	5,713	-	6,959	12,672
Additions	369	2,455	-	2,824
Disposals	-	-	-	-
	<hr/> 6,082	<hr/> 2,455	<hr/> 6,959	<hr/> 15,496
<u>Depreciation</u>				
At 1 st April 2023	3,886	-	4,982	8,868
Charge for the Year	55	-	898	953
On disposals	-	-	-	-
	<hr/> 3,941	<hr/> -	<hr/> 5,880	<hr/> 9,821
<u>Net Book Value</u>				
At 31 st March 2024	2,141	2,455	1,079	£5,675
At 31 st March 2023	<hr/> 1,827	<hr/> -	<hr/> 1,977	<hr/> £3,804

5. DEBTORS

	<u>2024</u> £	<u>2023</u> £
Related Party Balance -Wye's Buys CIC	£4,054	£3,857

6. CREDITORS: Amounts falling due within one year

Accruals	<hr/> £1,081	<hr/> £720
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