

HADLEY WOOD ASSOCIATION

England & Wales · Charity number 1079744

Details

Status Registered

Legal form Charitable company

Company number [03904084](#)

Registered 2000-03-08

Register [View on the Charity Commission register](#)

Contact

Address Hadleywood Association Centre
Crescent East
Barnet
EN4 0EL

Phone 02084497193

Email hadley.woodassoc@btconnect.com

Website www.hadleywood.org.uk

Activities

Objects: (1) TO PROMOTE THE BENEFIT AND IMPROVE THE CONDITIONS OF LIFE OF THE INHABITANTS OF HADLEY WOOD AND NEIGHBOURHOOD ("THE AREA OF BENEFIT") WITHOUT DISTINCTION OF SEX, POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY ORGANISATIONS AND THE INHABITANTS OF HADLEY WOOD IN A COMMON EFFORT TO ADVANCE EDUCATION AND PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS. (2) TO SECURE THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT OF FEATURES OF HISTORIC OR PUBLIC INTEREST IN THE AREA OF BENEFIT. (3) TO MAINTAIN AND MANAGE, OR CO-OPERATE WITH ANY LOCAL STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF ANY PROPERTY OR LAND OWNED OR LEASED BY THE ASSOCIATION AND BODIES ASSOCIATED WITH THE ASSOCIATION IN FURTHERANCE OF THE ABOVE OBJECTS.

Activities: To promote the benefit and improve the conditions of life of the inhabitants of Hadley Wood and neighbourhood... to advance education and provide facilities in the interest of social welfare. To secure the preservation, protection, development and improvement of features of historic or public interest in the area. To maintain and manage any property or land owned or leased by the Association.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** HADLEY WOOD AND NEIGHBOURHOOD
- Enfield

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£164,021	£161,276	-	-
2023-09-30	£115,173	£148,115	-	-
2022-09-30	£100,730	£84,184	-	-
2021-09-30	£130,312	£96,271	-	-
2020-09-30	£75,528	£78,092	-	-

Trustees

Name	Role	Appointed
Rev RUPERT MACKAY	Chair	2014-11-26
Elizabeth Snape		2014-11-26
Robert Graham Wilson		2018-01-01

HADLEY WOOD ASSOCIATION

England & Wales - Charity number 1079744

Accounts

Company registration number: 03904084

Charity registration number: 1079744

Hadley Wood Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

Sanjiv Sheth, BFP FCA
Chartered Accountant
Binsam Accountancy Services
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

Hadley Wood Association

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Hadley Wood Association

Reference and Administrative Details

Chairman	Mr Robert Graham Wilson	
Trustees	Mr Robert Graham Wilson	
	Mr Rupert Mackay (resigned on 26 November 2024)	
	Mrs Elizabeth Snape	
Principal Office	HWA Centre 1-7 Crescent East Barnet Hertfordshire EN4 0EL	
Company registration number	03904084	(The Charity is incorporated in England)
Charity registration number	1079744	
Charity website	http://www.hadleywood.org.uk/	
Independent Examiner	Sanjiv Sheth, BFP FCA Chartered Accountant Binsam Accountancy Services 65 Fitzjohn Avenue Barnet Hertfordshire EN5 2HN	

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024, in compliance with s414C of the Companies Act 2006.

Objectives, strategies and activities

The income and assets of the Charity are applied solely towards the promotion of its objects as set out in the Articles of Association. In summary, these are;

- To promote the benefit and improve the conditions of life of the inhabitants of Hadley Wood.
- To advance education and provide facilities for recreation and leisure.
- To preserve, protect and improve features of historic or public interest.
- To maintain and manage property and land owned or leased by the Association.

The 2024 year has again seen material changes in income and expenditure on significant items, and another substantial deficit (following a substantial deficit in 2023 which had broadly balanced surpluses in 2021 and 2022, largely due to timing differences). Our strong cash reserves are being depleted.

These accounts show a surplus of about £2,000 but only because we include the segregated Green Belt Fund which increased by about £30,000 in 2024 through the second appeal. Our general income and expenditure are broadly in line (supported by another excellent Fireworks) but we had high Centre costs (including redecoration of main hall), our recruitment of an Events Manager did not convert into additional event revenue and we suffered a £20,000 legal bill in connection with the preschool dispute.

The Association has the benefit of potential to increase income from members (who voted at AGM 2024 to double subscriptions in the discretion of Trustees) and from activities including hall hires, users and additional events. We are in positive discussion with our landlord (LB Enfield) to renew our long lease, which will support all our activities and allow our Upgrade to go ahead (currently postponed to 2026).

Statement of Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The trustees have assessed the major risks to which the organisation is exposed, in particular, those which may affect their operations and finances, and are satisfied that there are sufficient systems in place to mitigate exposure to major risks.

Cash flow risk

The Charity holds surplus funds in interest-bearing bank accounts

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report (continued)

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its members' subscription dues, advertisers, events sponsors and the viability of user group licensees. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash-flows.

The Charity has no significant concentration of credit risk, with exposure spread over the subscriber base, advertisers and the user group licensees.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity hold a sufficient mixture cash balance in instant access and call deposit accounts with reputable UK financial institutions.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statement.

The annual report was approved by the trustees of the Charity on 27 June 2025 and signed on its behalf by:

Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Hadley Wood Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the Charity on 27 June 2025 and signed on its behalf by:

Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association
Independent Examiner's report to the Trustees
for the Year Ended 30 September 2024

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 30 September 2024 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the Charity's trustees of Hadley Wood Association (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Hadley Wood Association 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 your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Hadley Wood Association as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Sanjiv Sheth, BFP FCA
Chartered Accountant
Binsam Accountancy Services
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

27 June 2025

Hadley Wood Association

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds	Designated funds	Total 2024	Restated Total 2023
	Notes	£	£	£	£
Income and Endowments from:					
Donations and gifts		3,131	-	3,131	180
Charitable activities	3	100,409	59,948	160,356	101,641
Investment income	4	534	-	534	555
Total income		<u>104,073</u>	<u>59,948</u>	<u>164,021</u>	<u>102,376</u>
Expenditure on:					
Charitable activities	5	109,369	28,913	138,282	133,547
Governance	5	22,995	-	22,995	3,158
Total expenditure		<u>132,363</u>	<u>28,913</u>	<u>161,276</u>	<u>136,705</u>
Funds transferred		-	-	-	-
Net movement in funds		<u>(28,290)</u>	<u>31,034</u>	<u>2,744</u>	<u>(34,328)</u>
Reconciliation of funds					
Total funds brought forward		115,078	28,938	144,016	178,345
Release of restricted funds		-	-	-	-
Total funds carried forward		<u>86,788</u>	<u>59,972</u>	<u>146,760</u>	<u>144,016</u>

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for the Year Ended 30 September 2024 is shown in note 12.

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association

(Registration number: 03904084)

Balance Sheet as at 30 September 2024

		Unrestricted funds	Designated funds	Total 2024	Restated Total 2023
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8	45,704	-	45,704	55,722
Current Assets					
Stocks		547	-	547	671
Debtors	9	26,346	11,958	38,304	25,982
Cash at bank and in hand	10	39,105	48,015	87,120	97,713
		<u>65,999</u>	<u>59,972</u>	<u>125,971</u>	<u>124,367</u>
Creditors					
Amounts falling due within one year	11	(24,914)	-	(24,914)	(36,073)
		<u>41,085</u>	<u>59,972</u>	<u>101,057</u>	<u>88,294</u>
Net current asset					
		<u>41,085</u>	<u>59,972</u>	<u>101,057</u>	<u>88,294</u>
Total asset less current - liabilities					
		<u>86,788</u>	<u>59,972</u>	<u>146,760</u>	<u>144,016</u>
Net Asset					
		<u>86,788</u>	<u>59,972</u>	<u>146,760</u>	<u>144,016</u>
Funds					
Unrestricted funds				86,788	117,206
Designated funds	13			59,972	26,810
Restricted funds				-	-
Total funds	12			<u>146,760</u>	<u>144,016</u>

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association

(Registration number: 03904084)

Balance Sheet as at 30 September 2024 (continued)

For the financial year ending 30 September 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 27 June 2025 and signed on their behalf by:

Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2024

1. Charity status

The Charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

HWA Centre
1-7 Crescent East
Barnet
Hertfordshire
EN4 0EL

These financial statements were authorised for issue by the trustees on 27 June 2025.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Hadley Wood Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Charity has reported a surplus for the year after receipt of certain one off amounts for the Green Belt Fund, without which a deficit on unrestricted funds would have been incurred. Monies received in respect of the Green Belt Fund are ring fenced for use for that campaign only. It is probable that a deficit could occur in 2024/25. Cash reserves have been depleted. However the Trustees consider that, as there are reserves brought forward and as additional funds can be raised from members and activities, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2024

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold	Over unexpired lease term
Plant & machinery	Over four years
Fixtures, fittings & equipment	Over four years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors and receivables

These are amounts due from user groups, Gift-Aid and customers purchasing advertising space in the HWA newsletters in the ordinary course of Charity's business.

Trade debtors and receivable are recognised at the transaction price. These are subsequently reviewed periodically for bad debt. Non-collectable or doubtful debts are impaired at the rate at which it is likely to become bad debt.

Trade creditors and payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of Charity's business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, on hand and call deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or campaign purpose. These funds are then 'ring-fenced' and no longer form part of unrestricted general funds.

The Charity operates two designated funds:

1) Neighbourhood Planning Forum for the improvement and protection of the local environment.

2) The Save the Hadley Wood Green Belt Campaign ("Green Belt Fund") established in the year ended 30 September 2021 to stop development in the green belt area surrounding Hadley Wood. All funds donated to this campaign are held in a separate bank account labelled "HWA Green Belt". All expenditure from this account is approved by Trustees under guidance by the Planning SubCommittee. The income and expenditure from this fund is included under Designated Funds in the SOFA and a full income and expenditure account for this Fund is included in Note 13 on page 15. There is a provision for funds to be released and available to HWA in stated circumstances.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2024

		Restated
3. Income from charitable activities	2024	2023
	£	£
Membership subscriptions	18,028	18,385
Newsletter advertising	6,470	7,070
User groups	29,243	30,674
HWA Centre Hire and Car park	7,075	9,145
Fireworks and social events	34,044	32,216
Covid19 Fireworks Appeal	-	-
Green Belt Campaign (note 14)	59,948	-
Neighbourhood Planning Forum	-	-
HWA Bar sales*	5,549	4,151
Covid19 Grant	-	-
	<u>160,356</u>	<u>101,641</u>

*HWA Bar sales reported a profit of £1,681 (2023: £1,453)

4. Investment income

All of the Charity's investment income arise from money held in interest bearing bank accounts.

		Restated
5. Expenditure on charitable activities	2024	2023
	£	£
Direct costs		
Membership expense	-	794
Newsletter printing and distribution	8,376	14,138
HWA Bar costs and Tennis Club profit share	3,868	2,698
Fireworks	9,772	15,447
Green Belt Campaign (note 14)	28,717	-
Local campaigns	924	840
	<u>51,658</u>	<u>33,917</u>
Support costs		
Ground maintenance	9,935	19,130
Building repairs and maintenance (note 5a)	8,019	27,137
Staff costs	20,080	18,287
Rates and Utilities	11,986	6,687
Cleaning	11,679	8,950
Insurance	5,409	5,417
Office expense	4,777	3,270
Telephone and broadband	4,720	3,357
Depreciation	10,019	7,397
	<u>86,624</u>	<u>99,630</u>
Governance		
Legal and professional fees	21,631	1,794
Accountancy services	1,140	1,140
Bank charges	224	224
	<u>22,995</u>	<u>3,158</u>
	<u>161,276</u>	<u>136,705</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2024

5a. Building repairs and maintenance	2024	Restated 2023
	£	£
Fire safety maintenance and certification	645	629
Intruder alarm maintenance and certification	249	173
Electrical maintenance and certification	1,850	194
Boiler service	498	566
Building maintenance	458	1,275
Miscellaneous works	4,320	23,015
	<u>8,019</u>	<u>25,852</u>

6. Net incoming/outgoing resources	2024	Restated 2023
	£	£
Net resources are stated after charging/(crediting):		
Depreciation	10,019	7,397
Independent examiner's fee	570	570
	<u>10,589</u>	<u>7,967</u>

7. Staff costs

The average number of employee during the year was 2.5 (2023: 1.5)

No trustees received remuneration or reimbursed expenses during the year (2023: £nil)

8. TANGIBLE FIXED ASSETS	Short Leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2023	117,006	28,734	39,417	185,158
Additions	-	-	-	-
At 30 September 2024	<u>117,006</u>	<u>28,734</u>	<u>39,417</u>	<u>185,158</u>
DEPRECIATION				
At 1 October 2023	71,168	28,734	29,533	129,435
Charge for year	6,548	-	3,470	10,019
At 30 September 2024	<u>77,716</u>	<u>28,734</u>	<u>33,004</u>	<u>139,454</u>
NET BOOK VALUE				
At 30 September 2024	<u>39,290</u>	<u>-</u>	<u>6,413</u>	<u>45,704</u>
At 30 September 2023	<u>45,839</u>	<u>-</u>	<u>9,884</u>	<u>55,722</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2024

9. Debtors: Amounts falling due within one year	2024	Restated 2023
	£	£
Trade Debtors	3,840	8,708
Prepayments	14,654	12,275
Accrued Income	7,853	5,000
Green Belt Gift Aid (Designated Fund)	11,958	-
	<u>38,304</u>	<u>25,982</u>

10. Cash at bank and in hand	2024	Restated 2023
	£	£
General Fund	39,105	70,903
Designated Fund	48,015	26,810
	<u>87,120</u>	<u>97,713</u>

11. Creditors: Amounts falling due within one year	2024	Restated 2023
	£	£
Trade creditors	16,916	22,458
Taxation and social security	-	-
Accruals and deferred income	7,998	13,615
Green Belt Fund (Designated fund)	-	-
Ground Work UK (Designated Fund)	-	-
	<u>24,914</u>	<u>36,073</u>

12. Movement in funds	Balance at 01/10/2023	Incoming resources	Outgoing resources	Transfers	Balance at 30/09/2024
	£	£	£	£	£
Unrestricted funds					
General fund	117,206	104,073	(132,363)	-	88,916
Designated fund	26,810	59,948	(28,913)	-	57,844
	<u>144,016</u>	<u>164,021</u>	<u>(161,276)</u>	<u>-</u>	<u>146,760</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2024

13. Analysis of Designated Funds

	Neighbourhood Planning Forum	Save the Hadley Wood Green Belt	Total 2024	Restated Total 2023
	£	£	£	£
Balance B/Fwd	1,008	27,930	28,938	26,810
Incoming resources	-	59,948	59,948	-
Charitable activities	(196)	(28,717)	(28,913)	-
Transfer of own funds	-	-	-	-
Balance C/Fwd	<u>812</u>	<u>59,160</u>	<u>59,972</u>	<u>26,810</u>

Note 14**Hadley Wood Association****HWA Green Belt Fund Income and Expenditure Account
for the Year Ended 30 September 2024**

	Notes	2024 £	Total 2024 £	Total 2023 £
Income:				
Charitable activities:				
Donations received		47,990		-
Gift Aid receivable		11,958		-
			59,948	-
Expenditure:				
Professional Services		22,500		
Planning services		4,500		
Consultants fees		348		
Leaflets		-		-
Banners		1,369		
Posters		-		
Bank charge		-		
			28,717	-
Surplus C/Fwd			31,230	-
Transfer from HWA Current account				-
Surplus B/Fwd			27,930	27,930
Surplus C/Fwd			59,160	27,930

The Income and Expenditure Accounts of HWA Green Belt Campaign is approved by the trustees of the Charity on 27 June 2025 and signed on its behalf by:

Mr Robert Graham Wilson
Chairman and Trustee

Accounts

Company registration number: 03904084
Charity registration number: 1079744

Hadley Wood Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023



Sanjiv Sheth ACA
Chartered Accountant
Binsam Accountancy Services
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

Hadley Wood Association

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Hadley Wood Association

Reference and Administrative Details

Chairman Mr Robert Graham Wilson

Trustees Mr Robert Graham Wilson
Mr Rupert Mackay
Mrs Elizabeth Snape

Principal Office HWA Centre
1-7 Crescent East
Barnet
Hertfordshire
EN4 0EL

Company registration number 03904084 (The Charity is incorporated in England)

Charity registration number 1079744

Charity website <http://www.hadleywood.org.uk/>

Independent Examiner Sanjiv Sheth ACA
Chartered Accountant
Binsam Accountancy Services
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023, in compliance with s414C of the Companies Act 2006.

Objectives, strategies and activities

The income and assets of the Charity are applied solely towards the promotion of its objects as set out in the Articles of Association. In summary, these are;

- To promote the benefit and improve the conditions of life of the inhabitants of Hadley Wood.
- To advance education and provide facilities for recreation and leisure.
- To preserve, protect and improve features of historic or public interest.
- To maintain and manage property and land owned or leased by the Association.

The 2023 year has seen material changes in income and expenditure on significant items, turning reported surpluses in 2021 and 2022 into a substantial deficit. This is largely due to timing differences. Taking the three years together, we are broadly in balance. However there are some developing imbalances which need to be addressed.

We maintained strong cash reserves (still exceeding £50,000 at year end, but reducing during 2023/24) and have potential for revenue increases through membership fees, user fees, hall hires and events. We planned a major Centre Upgrade in summer 2024, to be funded by grants and an appeal, but this is now rescheduled for 2025. We have recruited (November 2023) a Membership & Events Manager (as a part time employee) to help produce the extra revenue.

The timing differences impact for 2023 compared with 2021 and 2022 include capital works (continued by the Association ahead of the appeal) and additional grounds maintenance, plus the additional employee (General Manager, for half the year).

We appointed a new Treasurer at the beginning of 2023, with continuity of our financial administration and Independent Examiner.

The Hadley Wood News is our local magazine, distributed free of charge throughout the local area roughly six times a year.

Statement of Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The trustees have assessed the major risks to which the organisation is exposed, in particular, those which may affect their operations and finances, and are satisfied that there are sufficient systems in place to mitigate exposure to major risks.

Cash flow risk

The Charity holds surplus funds in interest-bearing bank accounts

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report (continued)

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its members' subscription dues, advertisers, events sponsors and the viability of user group licensees. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash-flows.

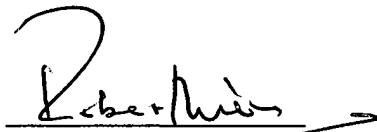
The Charity has no significant concentration of credit risk, with exposure spread over the subscriber base, advertisers and the user group licensees.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity hold a sufficient mixture cash balance in instant access and call deposit accounts with reputable UK financial institutions.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statement.

The annual report was approved by the trustees of the Charity on 26 June 2024 and signed on its behalf by:


Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Hadley Wood Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

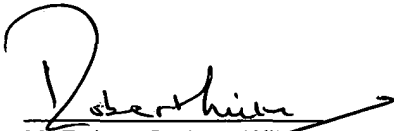
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the Charity on 26 June 2024 and signed on its behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

**Hadley Wood Association
Independent Examiner's report to the Trustees
for the Year Ended 30 September 2023**

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 30 September 2023 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the Charity's trustees of Hadley Wood Association (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Hadley Wood Association 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 your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Hadley Wood Association as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Sanjiv Sheth ACA
Chartered Accountant
Binsam Accountancy Services
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

26 June 2024

Hadley Wood Association

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and gifts		180	-	180	381
Charitable activities	3	114,437	-	114,437	100,235
Investment income	4	555	-	555	114
Total income		<u>115,173</u>	<u>-</u>	<u>115,173</u>	<u>100,730</u>
Expenditure on:					
Charitable activities	5	144,957	-	144,957	82,157
Governance	5	3,158	-	3,158	2,027
Total expenditure		<u>148,115</u>	<u>-</u>	<u>148,115</u>	<u>84,184</u>
Funds transferred		-	-	-	-
Net movement in funds		<u>(32,943)</u>	<u>-</u>	<u>(32,943)</u>	<u>16,547</u>
Reconciliation of funds					
Total funds brought forward		148,414	29,931	178,345	161,798
Release of restricted funds		-	-	-	-
Total funds carried forward		<u>115,471</u>	<u>29,931</u>	<u>145,402</u>	<u>178,345</u>

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for the Year Ended 30 September 2023 is shown in note 12.

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association

(Registration number: 03904084)
Balance Sheet as at 30 September 2023

	Notes	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible assets	8	55,722	-	55,722	51,347
Current Assets					
Stocks		1,536	-	1,536	865
Debtors	9	8,708	-	8,708	13,255
Cash at bank and in hand	10	67,782	29,931	97,713	134,794
		<u>78,026</u>	<u>29,931</u>	<u>107,956</u>	<u>148,914</u>
Creditors					
Amounts falling due within one year	11	(18,277)	-	(18,277)	(21,916)
Net current asset		<u>59,749</u>	<u>29,931</u>	<u>89,680</u>	<u>126,998</u>
Total asset less current - liabilities		<u>115,471</u>	<u>29,931</u>	<u>145,402</u>	<u>178,345</u>
Net Asset		<u><u>115,471</u></u>	<u><u>29,931</u></u>	<u><u>145,402</u></u>	<u><u>178,345</u></u>
Funds					
Unrestricted funds				115,471	148,414
Designated funds	13			29,931	29,931
Restricted funds				-	-
Total funds	12			<u><u>145,402</u></u>	<u><u>178,345</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association

(Registration number: 03904084)

Balance Sheet as at 30 September 2023 (continued)

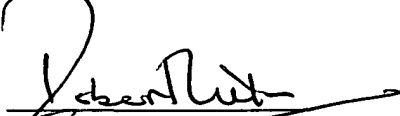
For the financial year ending 30 September 2023 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 26 June 2024 and signed on their behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2023

1. Charity status

The Charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

HWA Centre
1-7 Crescent East
Barnet
Hertfordshire
EN4 0EL

These financial statements were authorised for issue by the trustees on 26 June 2024.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Hadley Wood Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Charity has reported a surplus for the year after receipt of certain one off amounts without which a small deficit on unrestricted funds would have been incurred. Monies received in respect of the Green Belt Fund campaign are ring fenced for use for that campaign only. It is probable that a deficit could incur in 2022/2023. However, the Trustees consider that, as there are sufficient reserves brought forward, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2023

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold	Over unexpired lease term
Plant & machinery	Over four years
Fixtures, fittings & equipment	Over four years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors and receivables

These are amounts due from user groups, Gift-Aid and customers purchasing advertising space in the HWA newsletters in the ordinary course of Charity's business.

Trade debtors and receivable are recognised at the transaction price. These are subsequently reviewed periodically for bad debt. Non-collectable or doubtful debts are impaired at the rate at which it is likely to become bad debt.

Trade creditors and payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of Charity's business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, on hand and call deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or campaign purpose. These funds are then 'ring-fenced' and no longer form part of unrestricted general funds.

The Charity operates two designated funds:

- 1) Neighbourhood Planning Forum for the improvement and protection of the local environment.
- 2) The Save the Hadley Wood Green Belt Campaign ("Green Belt Fund") established in the year ended 30 September 2021 to stop development in the green belt area surrounding Hadley Wood. All funds donated to this campaign are held in a separate bank account labelled "HWA Green Belt". All expenditure from this account is approved by Trustees under guidance by the Planning SubCommittee. The income and expenditure from this fund is included under Designated Funds in the SOFA and a full income and expenditure account for this Fund is included in Note 13 on page 15. There is a provision for funds to be released and available to HWA in stated circumstances.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2023

3. Income from charitable activities	2023	2022
	£	£
Membership subscriptions	18,385	20,360
Newsletter advertising	7,070	6,315
User groups	43,313	31,973
HWA Centre Hire and Car park	9,303	11,155
Fireworks and social events	32,216	22,505
Covid19 Fireworks Appeal	-	673
Green Belt Campaign (note 14)	-	1,648
Neighbourhood Planning Forum	-	-
HWA Bar sales*	4,151	2,940
Covid19 Grant	-	2,667
	<u>114,437</u>	<u>100,235</u>

*HWA Bar sales reported a profit of £2,153 (2022: £1,122)

4. Investment income

All of the Charity's investment income arise from money held in interest bearing bank accounts.

5. Expenditure on charitable activities	2023	2022
	£	£
Direct costs		
Membership expense	794	-
Newsletter printing and distribution	14,138	9,392
HWA Bar costs and Tennis Club profit share	1,998	1,818
Fireworks	15,447	7,575
Green Belt Campaign (note 14)	-	222
Local campaigns	840	4,408
	<u>33,217</u>	<u>23,414</u>
Support costs		
Ground maintenance	27,172	13,232
Building repairs and maintenance (note 5a)	27,137	5,780
Staff costs	18,287	9,018
Rates and Utilities	6,937	6,383
Cleaning	9,550	9,442
Insurance	8,387	3,875
Office expense	3,270	2,118
Telephone and broadband	3,604	2,148
Depreciation	7,397	6,747
	<u>111,740</u>	<u>58,743</u>
Governance		
Legal and professional fees	1,794	613
Accountancy services	1,140	1,140
Bank charges	224	274
	<u>3,158</u>	<u>2,027</u>
	<u>148,115</u>	<u>84,184</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2023

5a. Building repairs and maintenance	2023 £	2022 £
Fire safety maintenance and certification	629	981
Intruder alarm maintenance and certification	173	109
Electrical maintenance and certification	194	134
Boiler service	566	1,333
Building maintenance	1,275	-
Miscellaneous works	23,015	3,223
	<u>25,852</u>	<u>5,780</u>

6. Net incoming/outgoing resources	2023 £	2022 £
Net resources are stated after charging/(crediting):		
Depreciation	7,397	14,144
Independent examiner's fee	570	570
	<u>7,967</u>	<u>14,714</u>

7. Staff costs

The average number of employee during the year was 1.5 (2022: 0.5)

No trustees received remuneration or reimbursed expenses during the year (2022: £nil)

8. TANGIBLE FIXED ASSETS	Short Leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2022	117,006	28,734	27,645	173,386
Additions	-	-	11,772	11,772
At 30 September 2023	<u>117,006</u>	<u>28,734</u>	<u>39,417</u>	<u>185,158</u>
DEPRECIATION				
At 1 October 2022	67,241	28,734	26,063	122,038
Charge for year	3,927	-	3,470	7,397
At 30 September 2023	<u>71,168</u>	<u>28,734</u>	<u>29,533</u>	<u>129,435</u>
NET BOOK VALUE				
At 30 September 2023	<u>45,839</u>	<u>-</u>	<u>9,884</u>	<u>55,722</u>
At 30 September 2022	<u>49,765</u>	<u>-</u>	<u>1,582</u>	<u>51,347</u>

Fixed Assets additions include installation of new toilets £11,070, and hall furniture £702.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2023

9. Debtors: Amounts falling due within one year	2023	2022			
	£	£			
Trade Debtors	8,708	7,200			
Prepayments	-	3,555			
Accrued Income	-	2,405			
Green Belt Gift Aid (Designated Fund)	-	95			
	<u>8,708</u>	<u>13,255</u>			
10. Cash at bank and in hand	2023	2022			
	£	£			
General Fund	67,782	104,958			
Designated Fund	29,931	29,836			
	<u>97,713</u>	<u>134,794</u>			
11. Creditors: Amounts falling due within one year	2023	2022			
	£	£			
Trade creditors	21,858	5,680			
Taxation and social security	-	41			
Accruals and deferred income	(3,581)	16,196			
Green Belt Fund (Designated fund)	-	-			
Ground Work UK (Designated Fund)	-	-			
	<u>18,277</u>	<u>21,916</u>			
12. Movement in funds					
	Balance at 01/10/2022	Incoming resources	Outgoing resources	Transfers	Balance at 30/09/2023
	£	£	£	£	£
Unrestricted funds					
General fund	148,414	115,173	(148,115)	-	115,471
Designated fund	29,931	-	-	-	29,931
	<u>178,345</u>	<u>115,173</u>	<u>(148,115)</u>	<u>-</u>	<u>145,402</u>
Restricted funds	-	-	-	-	-

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2023

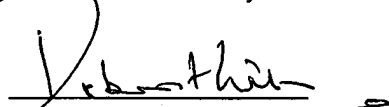
13. Analysis of Designated Funds

	Neighbourhood Planning Forum £	Save the Hadley Wood Green Belt £	Total 2023 £	Total 2022 £
Balance B/Fwd	2,128	27,803	29,931	28,410
Incoming resources	-	-	-	1,743
Charitable activities	-	-	-	(222)
Transfer of own funds	-	-	-	-
Balance C/Fwd	<u>2,128</u>	<u>27,803</u>	<u>29,931</u>	<u>29,931</u>

Note 14**Hadley Wood Association****HWA Green Belt Fund Income and Expenditure Account
for the Year Ended 30 September 2023**

	Notes	2023 £	Total 2023 £	Total 2022 £
Income:				
Charitable activities:				
Donations received		-		380
Gift Aid receivable		-		1,268
			-	1,648
Expenditure:				
Professional Services		-		
Planning services		-		
Consultants fees		-		
Leaflets		-		-
Banners		-		
Posters		-		
Bank charge		-		
			-	-
Surplus C/Fwd			-	1,648
Transfer from HWA Current account				-
Surplus B/Fwd			27,930	26,282
Surplus C/Fwd			27,930	27,930

The Income and Expenditure Accounts of HWA Green Belt Campaign is approved by the trustees of the Charity on 26 June 2024 and signed on its behalf by:


 Mr Robert Graham Wilson
 Chairman and Trustee

Accounts

Company registration number: 03904084
Charity registration number: 1079744

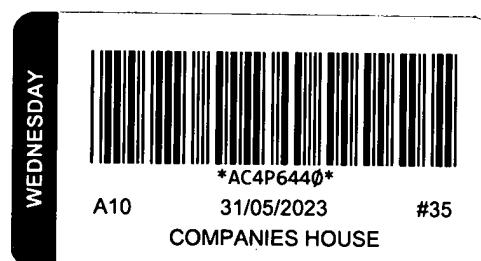
Hadley Wood Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

Sanjiv Sheth ACA
Chartered Accountant
AIMS Accountants for Business
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN



Hadley Wood Association

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Hadley Wood Association

Reference and Administrative Details

Chairman	Mr Robert Graham Wilson	
Trustees	Mr Robert Graham Wilson	
	Mr Rupert Mackay	
	Mrs Elizabeth Snape	
Principal Office	HWA Centre 1-7 Crescent East Barnet Hertfordshire EN4 0EL	
Company registration number	03904084	(The Charity is incorporated in England)
Charity registration number	1079744	
Charity website	http://www.hadleywood.org.uk/	
Independent Examiner	Sanjiv Sheth ACA Chartered Accountant AIMS Accountants for Business 65 Fitzjohn Avenue Barnet Hertfordshire EN5 2HN	

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022, in compliance with s414C of the Companies Act 2006.

Objectives, strategies and activities

The income and assets of the Charity are applied solely towards the promotion of its objects as set out in the Articles of Association. In summary, these are;

- To promote the benefit and improve the conditions of life of the inhabitants of Hadley Wood.
- To advance education and provide facilities for recreation and leisure.
- To preserve, protect and improve features of historic or public interest.
- To maintain and manage property and land owned or leased by the Association.

The 2022 year has seen a good recovery from the Covid impact shown in 2021, but there are still effects. Fireworks (£15,000) and Hall Hires (over £10,000) are again making important contributions. Membership revenue has increased slightly (we did not increase subscriptions); now over £20,000. We are missing several non-recurring revenue items compared with 2021, although we did receive one small Covid grant (about £2,500). We have also "lost" the misleading revenue boost of the Green Belt Appeal (£64,000 in 2021) and which, net of campaign costs, showed as net income in 2021 of about £24,000. This year Green Belt is almost neutral.

Expenditure is less than 2021 but again first reflecting the change in Green Belt activity (£40,000 in 2021, but little in 2022). The main 2022 cost items were budgeted for Centre Upgrade through higher building works, but these were postponed. We also budgeted to employ a new General Manager for half a year, but she started only in September.

Overall, we are showing another surplus - about £15,000 for 2022 - after about £10,000 in 2021; both net of Green Belt.

As last year, it is difficult to provide a firm budget for 2023 and this has yet to be discussed by Trustees. However, for another surplus, we need to generate more money from Events and Hall Hires to cover the increased expenditure on a full year employment of the General Manager and some lower shared user income (with Dance retiring and Bridge taking a winter break). Our new Football Club will bring more income but broadly only covering costs in this first year.

The big impact will be through Centre Upgrade, now planned for summer 2023, and how much of the cost can be covered by grants and appeal funding.

We have built up cash reserves (partly on account of Centre Upgrade) in various deposit accounts. With the return of real interest rates, the Trustees are reviewing the investment of our funds.

We also note that our Treasurer resigned in August 2022 and has yet to be replaced. Our financial administration remains well covered by our Managers, with accountant support, but we actively seek a new Treasurer.

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report (continued)

The Hadley Wood News is our local magazine, distributed free of charge throughout the local area roughly six times a year.

Statement of Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The trustees have assessed the major risks to which the organisation is exposed, in particular, those which may affect their operations and finances, and are satisfied that there are sufficient systems in place to mitigate exposure to major risks.

Cash flow risk

The Charity holds surplus funds in interest-bearing bank accounts

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its members' subscription dues, advertisers, events sponsors and the viability of user group licensees. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash-flows.

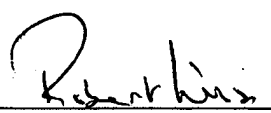
The Charity has no significant concentration of credit risk, with exposure spread over the subscriber base, advertisers and the user group licensees.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity hold a sufficient mixture cash balance in instant access and call deposit accounts with reputable UK financial institutions.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statement.

The annual report was approved by the trustees of the Charity on 27 January 2023 and signed on its behalf by:


Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Hadley Wood Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

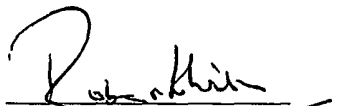
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the Charity on 27 January 2023 and signed on its behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association
Independent Examiner's report to the Trustees
for the Year Ended 30 September 2022

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 30 September 2022 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the Charity's trustees of Hadley Wood Association (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Hadley Wood Association 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 your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Hadley Wood Association as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Sanjiv Sheth ACA
Chartered Accountant
AIMS Accountants for Business
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

Hadley Wood Association

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and gifts		381	-	381	1,180
Charitable activities	3	98,492	1,743	100,235	129,076
Investment income	4	114	-	114	56
Total income		<u>98,988</u>	<u>1,743</u>	<u>100,730</u>	<u>130,312</u>
Expenditure on:					
Charitable activities	5	81,935	222	82,157	94,951
Governance	5	2,027	-	2,027	1,321
Total expenditure		<u>83,962</u>	<u>222</u>	<u>84,184</u>	<u>96,271</u>
Funds transferred		-	-	-	-
Net movement in funds		<u>15,026</u>	<u>1,521</u>	<u>16,547</u>	<u>34,041</u>
Reconciliation of funds					
Total funds brought forward		133,388	28,410	161,798	127,757
Release of restricted funds		-	-	-	-
Total funds carried forward		<u>148,414</u>	<u>29,931</u>	<u>178,345</u>	<u>161,798</u>

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for the Year Ended 30 September 2022 is shown in note 12.

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association
(Registration number: 03904084)
Balance Sheet as at 30 September 2022

	Notes	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible assets	8	51,347	-	51,347	55,985
Current Assets					
Stocks		865	-	865	395
Debtors	9	13,160	95	13,255	19,677
Cash at bank and in hand	10	104,958	29,836	134,794	119,905
		<u>118,983</u>	<u>29,931</u>	<u>148,914</u>	<u>139,977</u>
Creditors					
Amounts falling due within one year	11	(21,916)	-	(21,916)	(34,164)
Net current asset		<u>97,067</u>	<u>29,931</u>	<u>126,998</u>	<u>105,813</u>
Total asset less current - liabilities		<u>148,414</u>	<u>29,931</u>	<u>178,345</u>	<u>161,798</u>
Net Asset		<u><u>148,414</u></u>	<u><u>29,931</u></u>	<u><u>178,345</u></u>	<u><u>161,798</u></u>
Funds					
Unrestricted funds				148,414	133,388
Designated funds	13			29,931	28,410
Restricted funds				-	-
Total funds	12			<u><u>178,345</u></u>	<u><u>161,798</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association

(Registration number: 03904084)

Balance Sheet as at 30 September 2022 (continued)

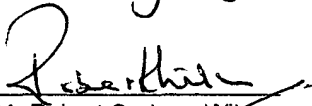
For the financial year ending 30 September 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 27 January 2023 and signed on their behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2022

1. Charity status

The Charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

HWA Centre
1-7 Crescent East
Barnet
Hertfordshire
EN4 0EL

These financial statements were authorised for issue by the trustees on 27 January 2023

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Hadley Wood Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Charity has reported a surplus for the year after receipt of certain one off amounts without which a small deficit on unrestricted funds would have been incurred. Monies received in respect of the Green Belt Fund campaign are ring fenced for use for that campaign only. It is probable that a deficit could incur in 2022/2023. However, the Trustees consider that, as there are sufficient reserves brought forward, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2022

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold	Over unexpired lease term
Plant & machinery	Over four years
Fixtures, fittings & equipment	Over four years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors and receivables

These are amounts due from user groups, Gift-Aid and customers purchasing advertising space in the HWA newsletters in the ordinary course of Charity's business.

Trade debtors and receivable are recognised at the transaction price. These are subsequently reviewed periodically for bad debt. Non-collectable or doubtful debts are impaired at the rate at which it is likely to become bad debt.

Trade creditors and payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of Charity's business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, on hand and call deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or campaign purpose. These funds are then 'ring-fenced' and no longer form part of unrestricted general funds.

The Charity operates two designated funds:

- 1) Neighbourhood Planning Forum for the improvement and protection of the local environment.
- 2) The Save the Hadley Wood Green Belt Campaign ("Green Belt Fund") established in the year ended 30 September 2021 to stop development in the green belt area surrounding Hadley Wood. All funds donated to this campaign are held in a separate bank account labelled "HWA Green Belt". All expenditure from this account is approved by Trustees under guidance by the Planning SubCommittee. The income and expenditure from this fund is included under Designated Funds in the SOFA and a full income and expenditure account for this Fund is included in Note 13 on page 15. There is a provision for funds to be released and available to HWA in stated circumstances.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2022

3. Income from charitable activities	2022	2021
	£	£
Membership subscriptions	20,265	18,226
Newsletter advertising	6,315	5,675
User groups	31,973	25,248
HWA Centre Hire and Car park	11,155	4,280
Fireworks and social events	22,505	-
Covid19 Fireworks Appeal	673	4,045
Green Belt Campaign (note 14)	1,743	64,395
Neighbourhood Planning Forum	-	2,128
HWA Bar sales*	2,940	79
Covid19 Grant	2,667	5,000
	<u>100,235</u>	<u>129,076</u>

*HWA Bar sales reported a profit of £1,122 (2021: £627 loss)

4. **Investment income**
All of the Charity's investment income arise from money held in interest bearing bank accounts.

5. Expenditure on charitable activities	2022	2021
	£	£
Direct costs		
Membership expense	-	402
Newsletter printing and distribution	9,392	7,411
HWA Bar costs and Tennis Club profit share	1,818	706
Fireworks	7,575	-
Green Belt Campaign (note 14)	222	40,613
Local campaigns	4,408	504
	<u>23,414</u>	<u>49,635</u>
Support costs		
Ground maintenance	13,232	13,393
Building repairs and maintenance (note 5a)	5,780	2,825
Staff costs	9,018	7,334
Rates and Utilities	6,383	4,771
Cleaning	9,442	4,812
Insurance	3,875	3,838
Office expense	2,118	797
Telephone and broadband	2,148	1,326
Depreciation	6,747	6,220
	<u>58,743</u>	<u>45,315</u>
Governance		
Legal and professional fees	613	13
Accountancy services	1,140	1,140
Bank charges	274	168
	<u>2,027</u>	<u>1,321</u>
	<u>84,184</u>	<u>96,271</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2022

5a. Building repairs and maintenance	2022	2021
	£	£
Fire safety maintenance and certification	981	578
Intruder alarm maintenance and certification	109	123
Electrical maintenance and certification	134	-
Boiler service	1,333	-
Equipment	-	-
Miscellaneous works	3,223	2,123
	<u>5,780</u>	<u>2,825</u>

6. Net incoming/outgoing resources	2022	2021
	£	£
Net resources are stated after charging/(crediting):		
Depreciation	6,747	6,220
Independent examiner's fee	570	570
	<u> </u>	<u> </u>

7. Staff costs

The average number of employee during the year was 0.5 (2021: 0.5)

No trustees received remuneration or reimbursed expenses during the year (2021: £nil)

8. TANGIBLE FIXED ASSETS	Short Leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2021	117,006	28,734	25,536	171,276
Additions	-	-	2,110	2,110
At 30 September 2022	<u>117,006</u>	<u>28,734</u>	<u>27,645</u>	<u>173,386</u>
DEPRECIATION				
At 1 October 2021	61,021	28,734	25,536	115,291
Charge for year	6,220	-	527	6,747
At 30 September 2022	<u>67,241</u>	<u>28,734</u>	<u>26,063</u>	<u>122,038</u>
NET BOOK VALUE				
At 30 September 2022	<u>49,765</u>	<u>-</u>	<u>1,582</u>	<u>51,347</u>
At 30 September 2021	<u>55,985</u>	<u>-</u>	<u>-</u>	<u>55,985</u>

Fixed Assets additions include replacement hall chairs £991, and new Dell PC for the general manager £1,118.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2022

9. Debtors: Amounts falling due within one year	2022	2021			
	£	£			
Trade Debtors	7,200	2,965			
Prepayments	3,555	662			
Accrued Income	2,405	5,050			
Green Belt Gift Aid (Designated Fund)	95	11,000			
	<u>13,255</u>	<u>19,677</u>			
10. Cash at bank and in hand	2022	2021			
	£	£			
General Fund	104,958	82,977			
Designated Fund	29,836	36,928			
	<u>134,794</u>	<u>119,905</u>			
11. Creditors: Amounts falling due within one year	2022	2021			
	£	£			
Trade creditors	5,680	1,519			
Taxation and social security	41	-			
Accruals and deferred income	16,196	13,128			
Green Belt Fund (Designated fund)	-	19,518			
Ground Work UK (Designated Fund)	-	-			
	<u>21,916</u>	<u>34,164</u>			
12. Movement in funds					
	Balance at 01/10/2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30/09/2022 £
Unrestricted funds					
General fund	133,388	98,988	(83,962)	-	148,414
Designated fund	<u>28,410</u>	<u>1,743</u>	<u>(222)</u>	<u>-</u>	<u>29,931</u>
	<u>161,798</u>	<u>100,730</u>	<u>(84,184)</u>	<u>-</u>	<u>178,345</u>
Restricted funds	-	-	-	-	-

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2022

13. Analysis of Designated Funds

	Neighbourhood Planning Forum £	Save the Hadley Wood Green Belt £	Total 2022 £	Total 2021 £
Balance B/Fwd	2,128	26,282	28,410	1,128
Incoming resources	-	1,743	1,743	65,395
Charitable activities	-	(222)	(222)	(40,613)
Transfer of own funds	-	-	-	2,500
Balance C/Fwd	<u>2,128</u>	<u>27,803</u>	<u>29,931</u>	<u>28,410</u>

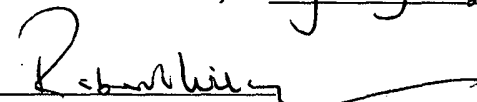
Note 14**Hadley Wood Association****HWA Green Belt Fund Income and Expenditure Account
for the Year Ended 30 September 2022**

	Notes	2022 £	Total 2022 £	Total 2021 £
Income:				
Charitable activities:				
Donations received		380		53,395
Gift Aid receivable	a	<u>1,363</u>	1,743	<u>11,000</u>
				64,395
Expenditure:				
Professional Services				19,247
Planning services				15,000
Consultants fees				4,440
Leaflets		222		981
Banners				717
Posters				210
Bank charge		<u></u>	222	<u>18</u>
				40,613
Surplus C/Fwd			<u>1,521</u>	<u>23,782</u>
Transfer from HWA Current account				2,500
Surplus B/Fwd			26,282	-
Surplus C/Fwd			<u>27,803</u>	<u>26,282</u>

Notes:

- (a) Gift Aid receivable is estimated on the amount reclaimable in respect of signed claim forms received from donors. Gift Aid receivable will only be committed to the Fund's running costs when it is received by the Charity.
- (b) All donations are received for "Save the Hadley Wood Green Belt campaign and all expenditure have been approved by Trustees under guidance by the Planning Sub-Committee.

The Income and Expenditure Accounts of HWA Green Belt Campaign is approved by the trustees of the Charity on 27 January 2023 and signed on its behalf by:


Mr Robert Graham Wilson
Chairman and Trustee

Accounts

Company registration number: 03904084

Charity registration number: 1079744

Hadley Wood Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Sanjiv Sheth ACA
Chartered Accountant
AIMS Accountants for Business
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

Signed & Dated 14 April 2022

Robert Linn

CHAIRMAN



Hadley Wood Association

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Hadley Wood Association

Reference and Administrative Details

Chairman

Mr Robert Graham Wilson

Trustees

Mr Robert Graham Wilson

Mr Rupert Mackay

Mrs Elizabeth Snape

Principal Office

HWA Centre
1-7 Crescent East
Barnet
Hertfordshire
EN4 0EL

Company registration number

03904084

(The Charity is incorporated in England)

Charity registration number

1079744

Charity website

<http://www.hadleywood.org.uk/>

Independent Examiner

Sanjiv Sheth ACA
Chartered Accountant
AIMS Accountants for Business
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021, in compliance with s414C of the Companies Act 2006.

Objectives, strategies and activities

The income and assets of the Charity are applied solely towards the promotion of its objects as set out in the Articles of Association. In summary, these are;

- To promote the benefit and improve the conditions of life of the inhabitants of Hadley Wood.
- To advance education and provide facilities for recreation and leisure.
- To preserve, protect and improve features of historic or public interest.
- To maintain and manage property and land owned or leased by the Association.

As was anticipated in last year's Report, the restrictions caused by the Covid19 pandemic continued into 2021. Fortunately, there has been activity by our main users and the Sports Field also generated some very welcome income. Membership has also continued to increase, although at a lower rate than budgeted.

We have also had the benefit of some non-recurring income this year. This includes £5,000 from a Covid grant as explained in last year's report. We also raised nearly £5,000 (including Gift Aid to be claimed) due to the special Fireworks Appeal as we had to miss our usual Fireworks display in 2020. We also benefitted from income of £1,200 from filming using our car park and £1,000 from one of our Banks paying compensation. Nevertheless, the Association experienced a decrease in our usual income of around £12,000 from 2020, and £20,000 less than in 2019 mainly through the loss of both income from the Firework display and from hall hire.

The Centre upgrade was not progressed in 2021 apart from £5,000 being incurred on replacing the Small Hall floor, which cost has been capitalised. Our expenditure for the year was lower than last year and, with the benefit of the aforementioned non-recurring income, we have a surplus of unrestricted funds of £6,758 for the year. Without the non-recurring income, we would have incurred a deficit on unrestricted funds.

This year also saw the introduction of the Save the Hadley Wood Green Belt Campaign. All donations received in support the Campaign are banked in a separate account and ring fenced for use only for expenditure on the Campaign and included in the Accounts as a Designated Fund. A separate income and expenditure report for this Fund alone has been included in the Accounts. At the yearend, £26,282 remains uncommitted and carried forward to meet future costs.

Due to the considerable uncertainty, it is difficult to budget with any confidence and the initial budget for 2022, which has yet to be discussed by the Trustees and committee, shows a deficit on unrestricted funds of around £6,000. It is clear that every effort should be made in the coming year to raise income from both membership and activities.

Hadley Wood Association
(Charity number: 1079744)
Trustees' Report (continued)

The Hadley Wood News is our local magazine, distributed free of charge throughout the local area roughly six times a year.

Statement of Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The trustees have assessed the major risks to which the organisation is exposed, in particular, those which may affect their operations and finances, and are satisfied that there are sufficient systems in place to mitigate exposure to major risks.

Cash flow risk

The Charity holds surplus funds in interest-bearing bank accounts

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its members' subscription dues, advertisers, events sponsors and the viability of user group licensees. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash-flows.

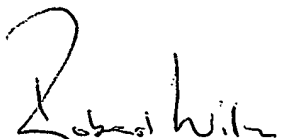
The Charity has no significant concentration of credit risk, with exposure spread over the subscriber base, advertisers and the user group licensees.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity hold a sufficient mixture cash balance in instant access and call deposit accounts with reputable UK financial institutions.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statement.

The annual report was approved by the trustees of the Charity on 14 APRIL 2022 and signed on its behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Statement of Trustees' Responsibilities

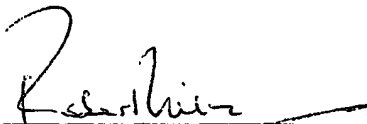
The trustees (who are also the directors of Hadley Wood Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the Charity on 14 APRIL 2022 and signed on its behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

**Hadley Wood Association
Independent Examiner's report to the Trustees
for the Year Ended 30 September 2021**

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 30 September 2021 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the Charity's trustees of Hadley Wood Association (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Hadley Wood Association 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 your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Hadley Wood Association as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Sanjiv Sheth ACA
Chartered Accountant
AIMS Accountants for Business
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

7 April 2022

Hadley Wood Association

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and gifts		1,180	-	1,180	210
Charitable activities	3	63,681	65,395	129,076	75,255
Investment income	4	56	-	56	63
Total income		<u>64,917</u>	<u>65,395</u>	<u>130,312</u>	<u>75,528</u>
Expenditure on:					
Charitable activities	5	54,338	40,613	94,951	76,380
Governance	5	1,321	-	1,321	1,712
Total expenditure		<u>55,659</u>	<u>40,613</u>	<u>96,271</u>	<u>78,092</u>
Funds transferred		(2,500)	2,500	-	-
Net movement in funds		<u>6,758</u>	<u>27,282</u>	<u>34,041</u>	<u>(2,565)</u>
Reconciliation of funds					
Total funds brought forward		126,630	1,128	127,757	130,322
Release of restricted funds		-	-	-	-
Total funds carried forward		<u>133,388</u>	<u>28,410</u>	<u>161,798</u>	<u>127,757</u>

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for the Year Ended 30 September 2021 is shown in note 12.

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association

(Registration number: 03904084)

Balance Sheet as at 30 September 2021

	Notes	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Fixed Assets					
Tangible assets	8	55,985	-	55,985	57,193
Current Assets					
Stocks		395	-	395	547
Debtors	9	8,677	11,000	19,677	5,690
Cash at bank and in hand	10	82,977	36,928	119,905	82,521
		<u>92,049</u>	<u>47,928</u>	<u>139,977</u>	<u>88,758</u>
Creditors					
Amounts falling due within one year	11	(14,647)	(19,518)	(34,164)	(18,194)
Net current asset		<u>77,403</u>	<u>28,410</u>	<u>105,813</u>	<u>70,564</u>
Total asset less current - liabilities		<u>133,388</u>	<u>28,410</u>	<u>161,798</u>	<u>127,757</u>
Net Asset		<u>133,388</u>	<u>28,410</u>	<u>161,798</u>	<u>127,757</u>
Funds					
Unrestricted funds				133,388	126,630
Designated funds	13			28,410	1,128
Restricted funds				-	-
Total funds	12			<u>161,798</u>	<u>127,757</u>

The notes on pages 9 to 14 form an integral part of these financial statements

Hadley Wood Association

(Registration number: 03904084)

Balance Sheet as at 30 September 2021 (continued)

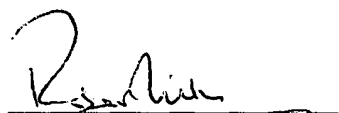
For the financial year ending 30 September 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 14 April 2022 and signed on their behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2021

1. Charity status

The Charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

HWA Centre
1-7 Crescent East
Barnet
Hertfordshire
EN4 0EL

These financial statements were authorised for issue by the trustees on 14 April 2022

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Hadley Wood Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Charity has reported a surplus for the year after receipt of certain one off amounts without which a small deficit on unrestricted funds would have been incurred. Monies received in respect of the Green Belt Fund campaign are ring fenced for use for that campaign only. It is probable that a deficit could incur in 2021/2022. However, the Trustees consider that, as there are sufficient reserves brought forward, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2021

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold	Over unexpired lease term
Plant & machinery	Over four years
Fixtures, fittings & equipment	Over four years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors and receivables

These are amounts due from user groups, Gift-Aid and customers purchasing advertising space in the HWA newsletters in the ordinary course of Charity's business.

Trade debtors and receivable are recognised at the transaction price. These are subsequently reviewed periodically for bad debt. Non-collectable or doubtful debts are impaired at the rate at which it is likely to become bad debt.

Trade creditors and payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of Charity's business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, on hand and call deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or campaign purpose. These funds are then 'ring-fenced' and no longer form part of unrestricted general funds.

The Charity operates two designated funds:

- 1) Neighbourhood Planning Forum for the improvement and protection of the local environment.
- 2) The Save the Hadley Wood Green Belt Campaign ("Green Belt Fund") established in the year ended 30 September 2021 to stop development in the green belt area surrounding Hadley Wood. All funds donated to this campaign are held in a separate bank account labelled "HWA Green Belt". All expenditure from this account is approved by Trustees under guidance by the Planning SubCommittee. The income and expenditure from this fund is included under Designated Funds in the SOFA and a full income and expenditure account for this Fund is included in Note 13 on page 15. There is a provision for funds to be released and available to HWA in stated circumstances.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2021

3. Income from charitable activities	2021	2020
	£	£
Membership subscriptions	18,226	17,197
Newsletter advertising	5,675	7,630
User groups	25,248	21,820
HWA Centre Hire and Car park	4,280	6,793
Fireworks and social events	-	13,841
Covid19 Fireworks Appeal	4,045	-
Green Belt Campaign (note 14)	64,395	-
Neighbourhood Planning Forum	2,128	-
HWA Bar sales*	79	2,974
Covid19 Grant	5,000	5,000
	<u>129,076</u>	<u>75,255</u>

*HWA Bar sales reported a loss of £627.17 (2020: £1,092 profit)

4. **Investment income**
All of the Charity's investment income arise from money held in interest bearing bank accounts.

5. Expenditure on charitable activities	2021	2020
	£	£
Direct costs		
Membership expense	402	282
Newsletter printing and distribution	7,411	8,532
HWA Bar costs and Tennis Club profit share	706	2,382
Fireworks	-	9,430
Green Belt Campaign (note 14)	40,613	-
Local campaigns	504	148
	<u>49,635</u>	<u>20,774</u>
Support costs		
Ground maintenance	13,393	9,696
Building repairs and maintenance (note 5a)	2,825	10,684
Staff costs	7,334	7,043
Rates and Utilities	4,771	4,525
Cleaning	4,812	7,303
Insurance	3,838	3,699
Office expense	797	935
Telephone and broadband	1,326	1,637
Depreciation	6,220	10,085
	<u>45,315</u>	<u>55,606</u>
Governance		
Legal and professional fees	13	13
Accountancy services	1,140	1,140
Bank charges	168	559
	<u>1,321</u>	<u>1,712</u>
	<u>96,271</u>	<u>78,092</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2021

5a. Building repairs and maintenance	2021	2020
	£	£
Fire safety maintenance and certification	578	938
Intruder alarm maintenance and certification	123	1,165
Electrical maintenance and certification	-	121
Site survey and development	-	2,742
Equipment	-	1,807
Miscellaneous works	2,123	3,911
	<u>2,825</u>	<u>10,684</u>

6. Net incoming/outgoing resources	2021	2020
	£	£
Net resources are stated after charging/(crediting):		
Depreciation	6,220	10,085
Independent examiner's fee	570	570
	<u></u>	<u></u>

7. Staff costs

The average number of employee during the year was 0.5 (2020: 0.5)

No trustees received remuneration or reimbursed expenses during the year (2020: £nil)

8. TANGIBLE FIXED ASSETS	Short Leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2020	111,995	28,734	25,536	166,264
Additions				
Leasehold improvements	5,012	-	-	5,012
At 30 September 2021	<u>117,006</u>	<u>28,734</u>	<u>25,536</u>	<u>171,276</u>
DEPRECIATION				
At 1 October 2020	54,801	28,734	25,536	109,071
Charge for year	6,220	-	-	6,220
At 30 September 2021	<u>61,021</u>	<u>28,734</u>	<u>25,536</u>	<u>115,291</u>
NET BOOK VALUE				
At 30 September 2021	<u>55,985</u>	<u>-</u>	<u>-</u>	<u>55,985</u>
At 30 September 2020	<u>57,193</u>	<u>-</u>	<u>-</u>	<u>57,193</u>

Leasehold improvements include a new flooring in the Small Hall as a part of the centre upgrade programme.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2021

9. Debtors: Amounts falling due within one year	2021	2020
	£	£
Trade Debtors	2,965	1,890
Prepayments	662	-
Accrued Income	5,050	3,800
Green Belt Gift Aid (Designated Fund)	11,000	-
	<u>19,677</u>	<u>5,690</u>

10. Cash at bank and in hand	2021	2020
	£	£
General Fund	82,977	81,393
Designated Fund	36,928	1,128
	<u>119,905</u>	<u>82,521</u>

Green Belt Fund

During the year a designated Fund was established to receive donations earmarked to campaign against the proposed plans to build on the Green Belt in Hadley Wood. These funds are being held in a separate bank account and will only be utilised for the campaign until such time as it is concluded.

11. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	1,519	6,420
Taxation and social security	-	-
Accruals and deferred income	13,128	10,646
Green Belt Fund (Designated fund)	19,518	-
Ground Work UK (Designated Fund)	-	1,128
	<u>34,164</u>	<u>18,194</u>

12. Movement in funds

	Balance at 01/10/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30/09/2021 £
Unrestricted funds					
General fund	126,630	64,917	(55,659)	(2,500)	133,388
Designated fund	1,128	65,395	(40,613)	2,500	28,410
	<u>127,757</u>	<u>130,312</u>	<u>(96,271)</u>	<u>-</u>	<u>161,798</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2021

13. Analysis of Designated Funds

	Neighbourhood Planning Forum £	Save the Hadley Wood Green Belt £	Total 2021 £	Total 2020 £
Balance B/Fwd	1,128	-	1,128	9,001
Incoming resources	1,000	64,395	65,395	-
Charitable activities	-	(40,613)	(40,613)	(7,873)
Transfer of own funds	-	2,500	2,500	-
Balance C/Fwd	<u>2,128</u>	<u>26,282</u>	<u>28,410</u>	<u>1,128</u>

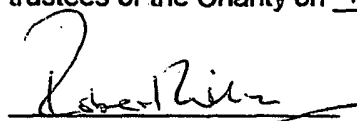
Note 14**Hadley Wood Association****HWA Green Belt Fund Income and Expenditure Account
for the Year Ended 30 September 2021**

	Notes	2021 £	Total 2021 £
Income:			
Charitable activities:			
Donations received		53,395	
Gift Aid receivable	a	<u>11,000</u>	64,395
Expenditure:			
Professional Services		19,247	
Planning services		15,000	
Consultants fees		4,440	
Leaflets		981	
Banners		717	
Posters		210	
Bank charge		<u>18</u>	40,613
Surplus C/Fwd			<u>23,782</u>
Transfer from HWA Current account	b		<u>2,500</u>
Surplus C/Fwd			<u><u>26,282</u></u>

Notes:

- (a) Gift Aid receivable is estimated on the amount reclaimable in respect of signed claim forms received from donors. Gift Aid receivable will only be committed to the Fund's running costs when it is received by the Charity.
- (b) During the year, a contribution of £2,500 is made from HWA General funds to the Save the Hadley Wood Green Belt campaign.
- (c) All donations are received for "Save the Hadley Wood Green Belt campaign and all expenditure have been approved by Trustees under guidance by the Planning Sub-Committee.

The Income and Expenditure Accounts of HWA Green Belt Campaign is approved by the trustees of the Charity on 14 APRIL 2022 and signed on its behalf by:


Mr Robert Graham Wilson
Chairman and Trustee

Accounts

Company registration number: 03904084

Charity registration number: 1079744

Hadley Wood Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Sanjiv Sheth ACA
Chartered Accountant
AIMS Accountants for Business
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

Hadley Wood Association

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Hadley Wood Association

Reference and Administrative Details

Chairman	Mr Robert Graham Wilson	
Trustees	Mr Robert Graham Wilson	
	Mr Rupert Mackay	
	Mrs Elizabeth Snape	
Principal Office	HWA Centre 1-7 Crescent East Barnet Hertfordshire EN4 0EL	
Company registration number	03904084	(The charity is incorporated in England)
Charity registration number	1079744	
Independent Examiner	Sanjiv Sheth ACA Chartered Accountant AIMS Accountants for Business 65 Fitzjohn Avenue Barnet Hertfordshire EN5 2HN	

Hadley Wood Association

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Objectives, strategies and activities

The income and assets of the charity are applied solely towards the promotion of its objects as set out in the Articles of Association. In summary, these are;

- To promote the benefit and improve the conditions of life of the inhabitants of Hadley Wood.
- To advance education and provide facilities for recreation and leisure.
- To preserve, protect and improve features of historic or public interest.
- To maintain and manage property and land owned or leased by the Association.

For everyone in 2020 the restrictions caused by the Covid19 pandemic have been significant, and the Association is no different, experiencing a sharp fall in income which will continue well into 2021. At the end of March our main users (Tennis, Pre-School, Dance and Bridge) suspended activities. All private bookings were cancelled and have not yet restarted. We were pleased when both Tennis and Pre-School reopened in June, on restricted bases, but unfortunately neither Bridge or Dance have been able to restart.

We successfully applied for Covid grant support and have received £10,000 (which we treat as £5,000 in each of 2019/20 and 2020/21) which has partially offset the loss of income. On a positive note the membership continued to grow, with over 100 new members in the year and over 600 in total. This ongoing support is both welcome and essential to the viability of the Association.

We also took action to reduce expenditure where possible, and postponed the planned Centre Upgrade works, but even with the Covid grant, an overall deficit of £3,000 is still reported.

Unfortunately the disruption due to Covid19 is ongoing, and the popular annual fireworks in November 2020 has been cancelled. As well as a great social gathering, this is an important fundraiser for the Association. So projecting forward to 2020/21, the Trustees are budgeting for a more significant loss of between £10,000 and £15,000, with a reasonable minimum of upgrade works, to be funded if necessary from reserves.

We continued to campaign and lobby on behalf of the community, working with partner organisations including the Hadley Wood Neighbourhood Planning Forum, The Neighbourhood Watch, Hadley Wood Security, the Church and Synagogue, and our local Councillors and Police.

We liaised with these and other community groups to ensure that vulnerable residents received support during the worst restrictions of the Covid19 crisis, and we made sure that the Open Space around the Centre was always open for public enjoyment and exercise. The Trustees continue to monitor the changes to Covid19 guidance and the Association is ready to respond to any new challenges.

The Association led the community response to the proposal to build a 50 bedroom care home on Crescent East alongside and overlooking the Conservation Area. There was overwhelming concern that the scale of the development was out of character with the quiet village of Hadley Wood, and that the loss of mature trees and garden land was very detrimental to bio-diversity and climate change. And the Association continues to monitor changes to planning law and policy that could negatively impact the area.

Hadley Wood Association

Trustees' Report (continued)

The Hadley Wood News is our local magazine, distributed free of charge throughout the local area roughly six times a year; this year we have published additional issues in response to the challenges of Covid-19.

Statement of Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The trustees have assessed the major risks to which the organisation is exposed, in particular, those which may affect their operations and finances, and are satisfied that there are sufficient systems in place to mitigate exposure to major risks.

Cash flow risk

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its members' subscription dues, advertisers, events sponsors and the viability of user group licensees. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash-flows.

The charity has no significant concentration of credit risk, with exposure spread over the subscriber base, advertisers and the user group licensees.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity hold a sufficient mixture cash balance in instant access and call deposit accounts with reputable UK financial institutions.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statement.

The annual report was approved by the trustees of the charity on 27 November 2020 and signed on its behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Hadley Wood Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 November 2020 and signed on its behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

**Hadley Wood Association
Independent Examiner's report to the Trustees
for the Year Ended 30 September 2020**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of Hadley Wood Association (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Hadley Wood Association 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Hadley Wood Association as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Sanjiv Sheth ACA
Chartered Accountant
AIMS Accountants for Business
65 Fitzjohn Avenue
Barnet
Hertfordshire
EN5 2HN

27 November 2020

Hadley Wood Association

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and gifts		210	210	420
Charitable activities	3	75,255	75,255	83,501
Investment income	4	63	63	114
Total income		<u>75,528</u>	<u>75,528</u>	<u>84,035</u>
Expenditure on:				
Charitable activities	5	76,380	76,380	80,568
Governance	5	1,712	1,712	3,462
Total expenditure		<u>78,092</u>	<u>78,092</u>	<u>84,030</u>
Net movement in funds		(2,565)	(2,565)	5
Recompilation of funds				
Total funds brought forward		130,322	130,322	130,317
Release of restricted funds		-	-	-
Total funds carried forward		<u>127,757</u>	<u>127,757</u>	<u>130,322</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown is shown in note 12.

The notes form part of these financial statements

Hadley Wood Association

(Registration number: 03904084)
Balance Sheet as at 30 September 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fixed Assets					
Tangible assets	8	57,193	-	57,193	67,279
Current Assets					
Stocks		547	-	547	708
Debtors	9	5,690	-	5,690	5,525
Cash at bank and in hand	10	82,521	-	82,521	71,741
		<u>88,758</u>	<u>-</u>	<u>88,758</u>	<u>77,974</u>
Creditors					
Amounts falling due within one year	11	(18,194)	-	(18,194)	(14,931)
Net current asset		<u>70,564</u>	<u>-</u>	<u>70,564</u>	<u>63,043</u>
Total asset less current - liabilities		<u>127,757</u>	<u>-</u>	<u>127,757</u>	<u>130,322</u>
Net Asset		<u><u>127,757</u></u>	<u><u>-</u></u>	<u><u>127,757</u></u>	<u><u>130,322</u></u>
Funds					
Unrestricted funds				126,630	121,321
Designated funds				1,128	9,001
Restricted funds				-	-
Total funds	12			<u><u>127,757</u></u>	<u><u>130,322</u></u>

The notes form part of these financial statements

Hadley Wood Association

(Registration number: 03904084)

Balance Sheet as at 30 September 2020 (continued)

For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 27 November 2020 and signed on their behalf by:



Mr Robert Graham Wilson
Chairman and Trustee

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2020

1. Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

HWA Centre
1-7 Crescent East
Barnet
Hertfordshire
EN4 0EL

These financial statements were authorised for issue by the trustees on 27 November 2020.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Hadley Wood Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Charity has reported a deficit for the year due to the loss of income arising from Covid19. However, through tighter cash management, utilising surplus reserves and the ability to call on support from the subscriber base, the trustees consider that there are no material uncertainties about Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2020

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold	Over unexpired lease term
Plant & machinery	Over four years
Fixtures, fittings & equipment	Over four years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2020

3. Income from charitable activities	2020	2019
	£	£
Membership subscriptions	17,197	15,768
User groups	21,820	29,422
Fireworks and social events	13,841	13,531
HWA Centre Hall hire	6,793	12,846
Newsletter advertising	7,630	7,295
HWA Bar sales	2,974	4,639
Covid19 Grant	5,000	-
	<u>75,255</u>	<u>83,501</u>
4. Investment income		
All of the charity's investment income arise from money held in interest bearing bank accounts.		
5. Expenditure on charitable activities	2020	2019
	£	£
Direct costs		
Fireworks	9,430	8,768
Newsletter printing and distribution	8,532	7,265
Membership expense	282	868
Local campaigns	148	504
HWA Bar costs and Tennis Club profit share	2,382	3,676
	<u>20,774</u>	<u>21,080</u>
Support costs		
Ground maintenance	9,696	8,947
Building repairs and maintenance (note 5a)	10,684	15,059
Staff costs	7,043	6,673
Rates and Utilities	4,525	4,911
Cleaning	7,303	9,760
Insurance	3,699	3,432
Office expense	935	1,203
Telephone and broadband	1,637	1,604
Depreciation	10,085	7,900
	<u>55,606</u>	<u>59,488</u>
Governance		
Legal and professional fees	13	13
Accountancy services	1,140	1,140
Trustee & Membership Admin	-	1,800
Bank charges	559	509
	<u>1,712</u>	<u>3,462</u>
	<u>78,092</u>	<u>84,030</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2020

5a. Building repairs and maintenance	2020	2019
	£	£
Electrical maintenance and certification	121	2,406
Fire safety maintenance and certification	938	758
Intruder alarm maintenance and certification	1,165	-
Site survey and development	2,742	-
Equipment	1,807	340
Miscellaneous works	3,911	11,555
	<u>10,684</u>	<u>15,059</u>

6. Net incoming/outgoing resources	2020	2019
	£	£
Net resources are stated after charging/(crediting):		
Depreciation	10,085	7,900
Independent examiner's fee	570	570
	<u>10,655</u>	<u>8,470</u>

7. Staff costs

The average number of employee during the year was 0.5 (2019: 0.5)

No trustees received remuneration or reimbursed expenses during the year (2019: £nil)

8. TANGIBLE FIXED ASSETS	Short Leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2019	111,995	28,734	25,536	166,264
Additions	-	-	-	-
At 30 September 2020	<u>111,995</u>	<u>28,734</u>	<u>25,536</u>	<u>166,264</u>
DEPRECIATION				
At 1 October 2019	49,082	25,140	24,763	98,986
Charge for year	5,719	3,594	772	10,085
At 30 September 2020	<u>54,801</u>	<u>28,734</u>	<u>25,536</u>	<u>109,071</u>
NET BOOK VALUE				
At 30 September 2020	<u>57,193</u>	<u>-</u>	<u>-</u>	<u>57,193</u>
At 30 September 2019	<u>62,912</u>	<u>3,594</u>	<u>772</u>	<u>67,279</u>

Hadley Wood Association

Notes to the Financial Statements for the year ended 30 September 2020

9. Debtors: Amounts falling due within one year	2020	2019
	£	£
Trade Debtors	1,890	2,430
Prepayments	-	486
Other Debtors	3,800	2,609
	<u>5,690</u>	<u>5,525</u>

10. Banking

In 2020 the association's primary bank account was transferred from NatWest to Unity Trust Bank.

11. Creditors: Amounts falling due within one year	2020	2019
	£	£
Trade creditors	6,420	2,040
Taxation and social security	-	-
Accruals and deferred income	10,646	3,890
Other creditors	1,128	9,001
	<u>18,194</u>	<u>14,931</u>

Other creditors includes the balance of a grant received from Groundwork UK which is being held on behalf of the Hadley Wood Neighbourhood Planning Forum. The balance as at the year-end was £1,128 (2019: £9,001).

12. Movement in funds

	Balance at 01/10/2019	Incoming resources	Outgoing resources	Transfers	Balance at 30/09/2020
	£	£	£	£	£
Unrestricted funds					
General fund	121,321	75,528	(70,220)	-	126,630
Designated fund	9,001	-	(7,873)	-	1,128
	<u>130,322</u>	<u>75,528</u>	<u>(78,092)</u>	<u>-</u>	<u>127,757</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>