

GREENSTEAD COMMUNITY ASSOCIATION

Charity number 1082081

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023



GREENSTEAD COMMUNITY ASSOCIATION

CONTENTS FOR THE YEAR ENDED 31 MARCH 2023

	Page
Trustee Annual Report	1 - 2
Independent Examiners Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the financial statements	6 - 9

GREENSTEAD COMMUNITY ASSOCIATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their report together with the accounts of the charity for the year ended 31st March 2023.

Our purpose and activities

The objects of the Association are to:

1. Promote the benefit of the residents of Greenstead by working with local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for the recreation and leisure-time occupation with the object of improving the conditions of life for the said residents.
2. Establish, or secure the establishment of a community Centre and to maintain and manage the same.
3. Work with the local authority or other person or body in furtherance of these objectives
4. Promote such charitable purposes as may from time to time be determined.

The work of the association is to manage the community centre and offer low cost venue hire to groups providing activities that improve the lives of local people.

The association also rents space to a children's centre and a pre-school so young children and their parents can access activities and support. There is also rented space by a community cafe at the front of the building.

Local residents can also hire space at a reduced cost and children's parties are popular with several being held throughout the year.

The strategy of the organisation is to become financially self- sustaining so it can invest in and provide community development activities for local residents.

Chairs Report

It's a fair while since our last AGM but, in that time, our Community Centre has thrived with increased bookings, a higher profile and the recruitment of more staff. My eternal thanks are due to Nicola and her team who have kept the Centre running smoothly and it is due to their commitment and willingness to go the extra mile that explains why the Centre has performed so well. I also wish to thank my fellow Trustees for their ongoing support and backing during a challenging period.

The fact that the Centre has been successful after the Covid lockdowns and during a cost of living crisis with rising bills and pressure on finances is nothing short of remarkable. We are grateful to our regular hirers for the stability of regular income and we thank our tenants: Little Explorers; Kelly's Kafe and HCRG for their constancy.

GREENSTEAD COMMUNITY ASSOCIATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Centre has become what was always envisaged and intended from the outset and that is to be a hub for the Greenstead community. A place where you can come and chat over breakfast, lunch or just a drink and a piece of cake. It is a place where you can network, work on your PC or meet your local Housing Officer, Police Community Support Officer or, as I know, Local Councillor. We're grateful to our contractors for their work, often at discounted rates, and to Community 360 for administering our finances and making sure we are financially secure and stable. We have received support from Colchester Borough Homes, Colchester City Council, Beyond the Box, Essex County Council and others to make improvements and carry out essential maintenance to the Centre and to make it possible to hold events such as for the late Queen's Platinum Jubilee, the King's Coronation, Christmas and trips out for residents. We have also worked with the NHS to arrange vaccination sessions and other health-related events.

I was pleased to be able to stay on as Chair during my Mayoral Year of 2022/23 as I wanted the Greenstead community to be fully involved in it and I'm so glad to say that we managed to achieve this.

Finally, the biggest opportunity and challenge we have faced, and are facing, is the Heart of Greenstead Project which is a once in a generation opportunity for a massive investment in our area. We have strived from the outset to involve local residents in the plans and discussions and, eventually, that has been recognised and appreciated. We are also glad to have received a commitment from the Project Board that Greenstead Community Association is their preferred 'delivery vehicle' for the new hub which will be built, with better and improved facilities, in and around our site. This has given the Trustees and the staff some reassurance as we have the local knowledge and expertise to deliver what the community and residents wants and needs. You will hear more about the progress of the project from Stuart, from the appointed architects, at this AGM.

I am very proud to be Chair of GCA and the difference our Community Centre makes to improve the lives of local people. We are a place of warmth and safety for many and offer advice, support and information for all those who need it. Long may it continue!

Cllr Tim Young
Chair of Trustees,
Greenstead Community Association

November 2023

GREENSTEAD COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Total £	Designated Total £	Restricted Total £	2023 Total £	2022 Total £
<u>Incoming resources</u>						
Income from investments		71	-	-	71	2
Income from charitable activities	3	108,052	-	1,500	109,552	105,149
Other income		80	-	-	80	2,847
Total income		108,203	-	1,500	109,703	107,998
<u>Expenditure</u>						
Charitable activities	4	102,912	9,587	2,872	115,371	121,256
Total resources expended		102,912	9,587	2,872	115,371	121,256
Net income/(expenditure)		5,292	(9,587)	(1,372)	(5,668)	(13,257)
Transfer between funds		160	-	(160)	-	-
Net income for the period		5,452	(9,587)	(1,532)	(5,668)	(13,257)
Funds at 1 April 2022		70,017	824,812	1,532	896,361	909,618
Funds at 31 March 2023		75,468	815,225	-	890,693	896,361

Notes on pages 6 to 9 form part of these financial statements

GREENSTEAD COMMUNITY ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 Total £	2023 Total £	2022 Total £	2022 Total £
Fixed assets					
Tangible assets	7		827,217		837,134
Current assets					
Debtors	8	44,237		15,101	
Cash at bank and in hand		28,526		49,802	
		<u>72,764</u>		<u>64,903</u>	
Current liabilities					
Creditors, amounts falling due within one year	9	(9,288)		(5,676)	
Net current assets			<u>63,476</u>		<u>59,227</u>
Net assets			<u><u>890,693</u></u>		<u><u>896,361</u></u>
Funds					
Unrestricted funds	10		75,468		70,017
Designated funds	10		815,225		824,812
Restricted funds	10		-		1,532
			<u><u>890,693</u></u>		<u><u>896,361</u></u>

These accounts were approved by the Trustees and signed on their behalf by :

Signed _____
Tim Young

Date _____

GREENSTEAD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

Basis of the preparation of the accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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 2019). (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming resources

All material incoming resources have been included on a receivable basis

They are included if the date receivable falls within the period covered by these accounts.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is inclusive of irrecoverable VAT.

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.

Depreciation

It is an accounting standard and legal requirement under the Companies Act to depreciate fixed assets over their useful lives. For plant and machinery or office equipment, this depreciation is based on an estimate of that useful life. However, where there is a definitive legal definition of useful/usable life, then this must be used as the basis of depreciation. For leases, this will be the period of the lease, whether it be plant, machinery, leasehold building or land. The amount of depreciation will be based on the cost less the residual value. It could be based on a higher value if it is an asset that appreciates in value.

With Greenstead Community Association, the cost/value at which the leasehold property and land was transferred from Colchester Borough Council, is the amount to be depreciated, over the period of the lease of 99 years.

Going concern

The trustees consider that 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.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

GREENSTEAD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Critical accounting estimates and judgements

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

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

There are no critical accounting estimates or judgements in the financial statements.

3. Income from Charitable activities	Unrestricted £	Designated £	Restricted £	2023 £	2022 £
<u>Grants receivable</u>					
General grants	3,801	-	1,500	5,301	15,172
CJRS	-	-	-	-	1,518
	<u>3,801</u>	<u>-</u>	<u>1,500</u>	<u>5,301</u>	<u>16,690</u>
<u>Income generated</u>					
Café income	2,194	-	-	2,194	723
Donations	226	-	-	226	697
Activities	959	-	-	959	784
Leased hire	9,000	-	-	9,000	9,000
Rent	32,760	-	-	32,760	28,070
Room hire	59,112	-	-	59,112	49,186
	<u>104,251</u>	<u>-</u>	<u>-</u>	<u>104,251</u>	<u>88,460</u>
Total	<u>108,052</u>	<u>-</u>	<u>1,500</u>	<u>109,552</u>	<u>105,149</u>
Total 2022	<u>101,979</u>	<u>-</u>	<u>3,172</u>	<u>105,149</u>	
4. Costs of charitable activities	Unrestricted £	Designated £	Restricted £	2023 £	2022 £
Salaries	41,693	-	-	41,693	33,154
Activities	470	-	1,372	1,842	734
Youth Club	-	-	-	-	-
Cafe Purchases	318	-	-	318	48
	<u>42,480</u>	<u>-</u>	<u>1,372</u>	<u>43,852</u>	<u>33,936</u>
Health & safety	735	-	-	735	1,702
Heat and light	20,660	-	-	20,660	9,006
Insurance	4,036	-	-	4,036	1,577
Premises costs and cleaning	12,845	-	-	12,845	17,316
Rates	1,905	-	-	1,905	541
Repairs and maintenance	7,272	-	1,500	8,772	28,871
Security costs	-	-	-	-	2,275
Venue hire	-	-	-	-	-
Washroom	1,021	-	-	1,021	635
Support costs	11,957	9,587	-	21,544	25,398
	<u>60,431</u>	<u>9,587</u>	<u>1,500</u>	<u>71,518</u>	<u>87,321</u>
Total	<u>102,912</u>	<u>9,587</u>	<u>2,872</u>	<u>115,371</u>	<u>121,256</u>
Total 2022	<u>109,869</u>	<u>9,587</u>	<u>1,800</u>	<u>121,232</u>	

GREENSTEAD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of support costs	Unrestricted £	Designated £	Restricted £	2023 £	2022 £
Licences	454	-	-	454	45
Bank charges	95	-	-	95	32
Office equipment maintenance	4,290	-	-	4,290	10,245
Office Costs	2,033	-	-	2,033	848
Postage and stationery	264	-	-	264	171
Telephone	1,216	-	-	1,216	1,353
Sales promotion	77	-	-	77	84
Professional Fees	1,557	-	-	1,557	2,078
Training	600	-	-	600	-
Volunteer expenses	223	-	-	223	24
Miscellaneous expenses	819	-	-	819	931
	<u>11,627</u>	<u>-</u>	<u>-</u>	<u>11,627</u>	<u>15,811</u>
Depreciation	330	9,587	-	9,917	9,587
Total	<u>11,957</u>	<u>9,587</u>	<u>-</u>	<u>21,544</u>	<u>25,398</u>

6. Staff

Greenstead Community Association employed an average of 4 staff (2022: 4) during the year ended 31st March 2023

Key management personnel were paid a total of £22,279 during the financial year (2022 £19,001).

7. Tangible fixed assets	Property building £	Community centre imp'ments £	Plant & machinery £	Office equipment £	Fixtures & fittings £	Total £
Cost						
As at 1 April 2022	1,035,399	35,373	2,791	8,990	27,582	1,108,815
Additions	-	-	-	-	-	-
As at 31 March 2023	<u>1,035,399</u>	<u>35,373</u>	<u>2,791</u>	<u>8,990</u>	<u>27,582</u>	<u>1,108,815</u>
Depreciation						
As at 1 April 2022	199,585	35,373	2,791	7,670	27,582	213,504
Charge for the year	9,587	-	-	330	-	9,917
As at 31 March 2023	<u>209,172</u>	<u>35,373</u>	<u>2,791</u>	<u>8,000</u>	<u>27,582</u>	<u>223,421</u>
Net Book Value						
As at 31 March 2023	<u>826,227</u>	<u>-</u>	<u>-</u>	<u>990</u>	<u>-</u>	<u>827,217</u>
As at 31 March 2022	<u>835,814</u>	<u>-</u>	<u>-</u>	<u>1,320</u>	<u>-</u>	<u>837,134</u>

8. Debtors	2023 £	2022 £
Debtors	44,237	8,091
Accrued income	-	7,010
	<u>44,237</u>	<u>15,101</u>

9. Creditors; amounts falling due within one year	2023 £	2022 £
Creditors and accruals	9,288	5,676
	<u>9,288</u>	<u>5,676</u>

GREENSTEAD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Funds	01/04/22 £	Income £	Expenses £	Transfers £	31/03/23 £
Unrestricted funds					
General fund	70,017	108,203	(102,912)	160	75,468
Designated funds					
Building	824,812	-	(9,587)	-	815,225
Restricted funds					
Essex Community Foundation	160	-	-	(160)	-
Colchester Borough Homes	200	-	(200)	-	-
Colchester Borough Council	1,172	1,500	(2,672)	-	-
Total restricted funds	<u>1,532</u>	<u>1,500</u>	<u>(2,872)</u>	<u>(160)</u>	<u>-</u>
Total funds	<u><u>896,361</u></u>	<u><u>109,703</u></u>	<u><u>(115,371)</u></u>	<u><u>-</u></u>	<u><u>890,693</u></u>

11. Related parties

There were no related party transactions in this financial year.