

GREENSTEAD COMMUNITY ASSOCIATION

Charity number 1082081

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024



GREENSTEAD COMMUNITY ASSOCIATION

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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

Greenstead Community Centre has continued to offer invaluable support to the local community over the accounting period. This has occurred despite the continuing uncertainty over the Heart of Greenstead project with plans changing regularly and question marks over how much investment is planned. Fortunately, as I type, there does seem to be some realism to the development which should include full refurbishment of the Centre and an extension. At the very least this means that Greenstead Community Association will not have to surrender the lease and we have security of tenure. We do still have financial concerns going forward as our core tenants will change and we are awaiting assurance that they will be paying market rates for the spaces in the building that they will occupy. These are exciting but nerve-racking times however, in the meantime, we will continue to offer support, advice and facilities to our local residents who reside in a wonderful community despite being, statistically, the most deprived ward in the city of Colchester.

My sincere thanks are due to Nicola and her team who have kept the Centre running smoothly and for their passion and drive. I also wish to thank my fellow Trustees for their ongoing support,

GREENSTEAD COMMUNITY ASSOCIATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Centre already acts as a hub for the local community drawing interest from the whole of Greenstead and the wider surrounding area. We offer services and facilities that are needed giving opportunities for dance, health services, consultations, weight loss, parties, worship and all manner of events. The investment in the Centre should expand what we are able to provide and enable us to promote the Centre to a wider market.

The Trustees have been working with a consultant to update our Business Plan and this is in its final stages of development before being published. We are ambitious for the future and we have stability in our finances so the future should be bright.

Finally, a big thank you to all our partners, stakeholders and friends for their ongoing support. It means a lot to all of us and to the residents of Greenstead.



Cllr Tim Young
Chair of Trustees,
Greenstead Community Association

January 2025

GREENSTEAD COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

I report on the accounts of Greenstead community Association for the year ended 31 March 2024 which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Shelley Marie-Rudling FMAAT AATQB for and on behalf of:
Community360



GREENSTEAD COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Total £	Designated Total £	Restricted Total £	2024 Total £	2023 Total £
<u>Incoming resources</u>						
Income from investments		332	-	-	332	71
Income from charitable activities	3	120,573	-	3,150	123,723	109,552
Other income		-	-	-	-	80
Total income		120,905	-	3,150	124,055	109,703
<u>Expenditure</u>						
Charitable activities	4	120,359	9,587	2,141	132,087	115,371
Total resources expended		120,359	9,587	2,141	132,087	115,371
Net income/(expenditure)		545	(9,587)	1,009	(8,033)	(5,668)
Transfer between funds		-	-	-	-	-
Net income for the period		545	(9,587)	1,009	(8,033)	(5,668)
Funds at 1 April 2023		75,468	815,225	-	890,693	896,361
Funds at 31 March 2024		76,013	805,638	1,009	882,660	890,693

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

GREENSTEAD COMMUNITY ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 Total £	2024 Total £	2023 Total £	2023 Total £
Fixed assets					
Tangible assets	7		817,300		827,217
Current assets					
Debtors	8	17,700		44,237	
Cash at bank and in hand		57,591		28,526	
		<u>75,291</u>		<u>72,763</u>	
Current liabilities					
Creditors, amounts falling due within one year	9	(9,931)		(9,288)	
Net current assets			<u>65,360</u>		<u>63,475</u>
Net assets			<u>882,660</u>		<u>890,692</u>
Funds					
Unrestricted funds	10		76,013		75,468
Designated funds	10		805,638		815,225
Restricted funds	10		1,009		-
			<u>882,660</u>		<u>890,693</u>

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

Signed



Tim Young

Date

30th January 2025

GREENSTEAD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 £	2024 £	2023 £
<u>Grants receivable</u>					
General grants	1,040	-	3,150	4,190	5,301
	<u>1,040</u>	<u>-</u>	<u>3,150</u>	<u>4,190</u>	<u>5,301</u>
<u>Income generated</u>					
Café income	5,869	-	-	5,869	2,194
Donations	483	-	-	483	226
Activities	2,478	-	-	2,478	959
Leased hire	9,000	-	-	9,000	9,000
Rent	40,652	-	-	40,652	32,760
Room hire	61,051	-	-	61,051	59,112
	<u>119,533</u>	<u>-</u>	<u>-</u>	<u>119,533</u>	<u>104,251</u>
Total	<u>120,573</u>	<u>-</u>	<u>3,150</u>	<u>123,723</u>	<u>109,552</u>
Total 2023	<u>108,052</u>	<u>-</u>	<u>1,500</u>	<u>109,552</u>	
4. Costs of charitable activities	Unrestricted £	Designated £	Restricted £	2024 £	2023 £
Salaries	46,179	-	-	46,179	41,693
Activities	2,089	-	2,141	4,230	1,842
Cafe Purchases	39	-	-	39	318
	<u>48,307</u>	<u>-</u>	<u>2,141</u>	<u>50,448</u>	<u>43,853</u>
Health & safety	625	-	-	625	735
Heat and light	29,493	-	-	29,493	20,660
Insurance	3,334	-	-	3,334	4,036
Premises costs and cleaning	5,740	-	-	5,740	12,845
Rates	1,062	-	-	1,062	1,905
Repairs and maintenance	15,268	-	-	15,268	8,772
Security costs	1,936	-	-	1,936	-
Washroom	1,029	-	-	1,029	1,021
Support costs	13,567	9,587	-	23,154	21,544
	<u>72,052</u>	<u>9,587</u>	<u>-</u>	<u>81,639</u>	<u>71,518</u>
Total	<u>120,359</u>	<u>9,587</u>	<u>2,141</u>	<u>132,087</u>	<u>115,371</u>
Total 2023	<u>102,912</u>	<u>9,587</u>	<u>2,872</u>	<u>115,371</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of support costs	Unrestricted £	Designated £	Restricted £	2024 £	2023 £
Licences	2,529	-	-	2,529	454
Bank charges	83	-	-	83	95
Office equipment maintenance	4,011	-	-	4,011	4,290
Office Costs	1,105	-	-	1,105	2,033
Postage and stationery	502	-	-	502	264
Telephone	1,205	-	-	1,205	1,216
Sales promotion	77	-	-	77	77
Professional Fees	2,454	-	-	2,454	1,557
Training	594	-	-	594	600
Volunteer expenses	415	-	-	415	223
Miscellaneous expenses	262	-	-	262	819
	<u>13,237</u>	<u>-</u>	<u>-</u>	<u>13,237</u>	<u>11,627</u>
Depreciation	330	9,587	-	9,917	9,917
Total	<u>13,567</u>	<u>9,587</u>	<u>-</u>	<u>23,154</u>	<u>21,544</u>

6. Staff

Greenstead Community Association employed an average of 4 staff (2023: 4) during the year ended 31st March 2024

Key management personnel were paid a total of £22,279 during the financial year (2023 £22,279).

7. Tangible fixed assets	Property building £	Community centre imp'ments £	Plant & machinery £	Office equipment £	Fixtures & fittings £	Total £
Cost						
As at 1 April 2023	1,035,399	35,373	2,791	8,990	27,582	1,108,815
Additions	-	-	-	-	-	-
As at 31 March 2024	<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 2023	209,172	35,373	2,791	8,000	27,582	213,504
Charge for the year	9,587	-	-	330	-	9,917
As at 31 March 2024	<u>218,759</u>	<u>35,373</u>	<u>2,791</u>	<u>8,330</u>	<u>27,582</u>	<u>223,421</u>
Net Book Value						
As at 31 March 2024	<u>816,640</u>	<u>-</u>	<u>-</u>	<u>660</u>	<u>-</u>	<u>817,300</u>
As at 31 March 2023	<u>826,227</u>	<u>-</u>	<u>-</u>	<u>990</u>	<u>-</u>	<u>827,217</u>

8. Debtors	2024 £	2023 £
Debtors	17,700	44,237
	<u>17,700</u>	<u>44,237</u>

9. Creditors; amounts falling due within one year	2024 £	2023 £
Creditors and accruals	9,931	9,288
	<u>9,931</u>	<u>9,288</u>

GREENSTEAD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Funds	01/04/23 £	Income £	Expenses £	Transfers £	31/03/24 £
Unrestricted funds					
General fund	75,468	120,905	(120,359)	-	76,013
Designated funds					
Building	815,225	-	(9,587)	-	805,638
Restricted funds					
Community trips	-	3,150	(2,141)	-	1,009
	-	-	-	-	-
	-	-	-	-	-
Total restricted funds	-	3,150	(2,141)	-	1,009
Total funds	890,693	124,055	(132,087)	-	882,660

11. Related parties

There were no related party transactions in this financial year.