

Monkston Community Centre and Sports Pavilion Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

| | Page |
|--|------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 4 |
| Statement of financial activities (including income and expenditure account) | 5 |
| Statement of financial position | 6 |
| Notes to the financial statements | 7 |
| The following pages do not form part of the financial statements | |
| Detailed statement of financial activities | 16 |

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---|--|
| Registered charity name | Monkston Community Centre and Sports Pavilion Ltd |
| Charity registration number | 1090273 |
| Company registration number | 04219673 |
| Principal office and registered office | St Bartholomews Monkston Milton Keynes MK10 9FJ |
| The trustees | Helen Chater Emma Hance Deepkamal Bakhshi James Lancaster (appointed 20 July 2021) |
| Company secretary | Deepkamal Bakhshi |
| Accountant | GP Financial Management Ltd 8 The Old Yard Lodge Farm Business Centre Wolverton Road Castlethorpe Milton Keynes MK19 7ES |
| Independent examiner | Helen Castle ACA HMC Accountancy Services 16 Alameda Road Amphill Bedfordshire MK45 2LA |

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 18 May 2001 and registered as a charity on 28 January 2002. The company was established under a Memorandum of Association which established objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Trustees appointed are deemed to be suitably responsible for the position held.

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Risk management

The trustees have a duty of care to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Purposes and aims

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are to promote the benefit of the community facility to the inhabitants of Monkston and inhabitants of other areas within Milton Keynes without distinction of sex, sexual orientation, race or of political or religious opinions, by bringing together the said inhabitants with voluntary and private organisations and individuals by offering facilities for hire. The objective being to enhance the lives of the said inhabitants by offering hall hire at affordable prices, giving value for money and encouraging leisure, health, fitness and educational activities.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Equal opportunities

We are committed to implementing and promoting equal opportunities when making decisions about services, hall hire and charges. We strive to provide an inclusive and diverse service to the local and wider community.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activity of the provision of hall hire facilities to a variety of regular local user groups, as well as one-off hire to members of the local community, insofar as nationwide restrictions under COVID guidelines allowed.

Regular users benefitting from the facilities in the year included personal trainers, football clubs, brownies and girl guides, local pre-schools, and the Deeper Christian Life Ministry.

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

FINANCIAL REVIEW

The principal sources of income for the charity during the year were from the hiring of the community hall facilities. The Charity's total incoming resources for the year amounted to £27,996 (2020: £39,208), and its outgoing resources amounted to £29,582 (2020: £42,680).

Overall, the charity generated a net deficit of £1,586 (2020: deficit £3,472), all of which related to unrestricted funds.

Total charitable reserves at the year-end were £11,210 (2020: £12,796), all of which were unrestricted and for general purposes of the charity. The charity has no designated or restricted reserves.

The Trustees have concluded that the charity is a going concern for at least 12 months following the signature of these financial statements. The trustees have considered the impact on the charity of COVID-19 and the charity's prospects, recognising the high degree of uncertainty. The impact of these uncertainties on the consideration of going concern is set out in the accounting policies to the financial statements.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27/1/2022 and signed on behalf of the board of trustees by:



Helen Chater
Trustee

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Monkston Community Centre and Sports Pavilion Ltd

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Monkston Community Centre and Sports Pavilion Ltd ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's 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 the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Independent Examiner

27 Jan 2022

Helen Castle ACA T/A HMC Accountancy Services
16 Alameda Road, Ampthill, Bedfordshire, MK45 2LA
01525 757005 / 07711 288842
hmcaccountancy@virginmedia.com

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

| | | 2021 | | 2020 |
|--|------|-------------------------|-----------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Charitable activities | 5 | 27,995 | 27,995 | 39,203 |
| Investment income | 6 | 1 | 1 | 5 |
| Total income | | <u>27,996</u> | <u>27,996</u> | <u>39,208</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 7,8 | 29,582 | 29,582 | 42,680 |
| Total expenditure | | <u>29,582</u> | <u>29,582</u> | <u>42,680</u> |
| Net expenditure and net movement in funds | | <u>(1,586)</u> | <u>(1,586)</u> | <u>(3,472)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 12,796 | 12,796 | 16,268 |
| Total funds carried forward | | <u>11,210</u> | <u>11,210</u> | <u>12,796</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|---------------|---------------|
| Fixed assets | | | |
| Tangible fixed assets | 13 | 5,380 | 7,171 |
| Current assets | | | |
| Debtors | 14 | 3,902 | 4,401 |
| Cash at bank and in hand | | 6,481 | 5,660 |
| | | <u>10,383</u> | <u>10,061</u> |
| Creditors: amounts falling due within one year | 15 | <u>4,553</u> | <u>4,436</u> |
| Net current assets | | <u>5,830</u> | <u>5,625</u> |
| Total assets less current liabilities | | <u>11,210</u> | <u>12,796</u> |
| Net assets | | <u>11,210</u> | <u>12,796</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>11,210</u> | <u>12,796</u> |
| Total charity funds | 16 | <u>11,210</u> | <u>12,796</u> |


For the year ending 31 March 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 22/11/2021, and are signed on behalf of the board by:



Helen Chater
Trustee

Company Number: 04219673

The notes on pages 7 to 14 form part of these financial statements.

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Bartholomews, Monkston, Milton Keynes, MK10 9FJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have considered the impact and risk on the company of COVID-19. Whilst the charity has necessarily been required to close for periods of time since the start of the pandemic, the trustees have been able to draw on national and local government support such as the furlough scheme and grants for businesses in the leisure sector. The Trustees believe that with the right management actions and appropriate cost saving measures, the charitable company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the Trustees have prepared the financial statements on this basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------------------|---|----------------------------------|
| Plant and machinery | - | 20% Straight line |
| Office equipment and fittings | - | 10% and 20% Straight line |
| Computer Equipment | - | 33% straight line |

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. Every member agrees, in the event the charity is dissolved while (s)he remains a member, or within one year after (s)he ceases to be a member, to contribute up to £1 towards the charity's liabilities and its costs of winding up.

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Hall hire services | 14,864 | 14,864 | 38,205 | 38,205 |
| Payments from governments or public authorities in the normal course of trading | 200 | 200 | 998 | 998 |
| COVID related government or public authority support | 12,931 | 12,931 | — | — |
| | <u>27,995</u> | <u>27,995</u> | <u>39,203</u> | <u>39,203</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>1</u> | <u>1</u> | <u>5</u> | <u>5</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Establishment expenses | 14,330 | 14,330 | 26,702 | 26,702 |
| Staff costs | 7,590 | 7,590 | 8,191 | 8,191 |
| General administration | 3,402 | 3,402 | 3,353 | 3,353 |
| Depreciation | 1,850 | 1,850 | 1,837 | 1,837 |
| Legal and professional fees | 2,410 | 2,410 | 2,597 | 2,597 |
| | <u>29,582</u> | <u>29,582</u> | <u>42,680</u> | <u>42,680</u> |

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2021 £ | Total fund 2020 £ |
|------------------|---|-----------------------|--------------------------|-------------------------|
| Hall hire | 27,172 | — | 27,172 | 40,083 |
| Governance costs | — | 2,410 | 2,410 | 2,597 |
| | <u>27,172</u> | <u>2,410</u> | <u>29,582</u> | <u>42,680</u> |

9. Net expenditure

Net expenditure is stated after charging/(crediting):

| | 2021 £ | 2020 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>1,850</u> | <u>1,837</u> |

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

10. Independent examination fees

| | 2021 £ | 2020 £ |
|---|------------|------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 250 | 250 |
| Other financial services | — | — |
| | <u>250</u> | <u>250</u> |

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2021 £ | 2020 £ |
|--------------------|--------------|--------------|
| Wages and salaries | <u>7,590</u> | <u>8,191</u> |

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2021 No. | 2020 No. |
|-----------------|-------------|-------------|
| Number of staff | <u>0.5</u> | <u>0.5</u> |

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

During the year trustees H Chater and D Bhakshi received remuneration for administration services to the charity totalling £7,590 (2020: £7,715).

No trustee received remuneration in their capacity as trustee (2020: Nil). No trustee received reimbursement of expenses (2020: Nil).

13. Tangible fixed assets

| | Plant and machinery £ | Office equipment and fittings £ | Computer Equipment £ | Total £ |
|-------------------------|-----------------------------|--|----------------------------|----------------------|
| Cost | | | | |
| At 1 April 2020 | 14,952 | 18,729 | 400 | 34,081 |
| Additions | — | 59 | — | 59 |
| At 31 March 2021 | <u>14,952</u> | <u>18,788</u> | <u>400</u> | <u>34,140</u> |
| Depreciation | | | | |
| At 1 April 2020 | 13,402 | 13,431 | 77 | 26,910 |
| Charge for the year | 489 | 1,229 | 132 | 1,850 |
| At 31 March 2021 | <u>13,891</u> | <u>14,660</u> | <u>209</u> | <u>28,760</u> |
| Carrying amount | | | | |
| At 31 March 2021 | <u>1,061</u> | <u>4,128</u> | <u>191</u> | <u>5,380</u> |
| At 31 March 2020 | <u>1,550</u> | <u>5,298</u> | <u>323</u> | <u>7,171</u> |

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Debtors

| | 2021 | 2020 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 290 | 3,992 |
| Prepayments and accrued income | 3,612 | 409 |
| | <u>3,902</u> | <u>4,401</u> |

15. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 2,268 | 1,554 |
| Accruals and deferred income | 1,000 | 1,398 |
| Social security and other taxes | — | 394 |
| Deposits held in advance | 670 | 1,090 |
| Other creditors | 615 | — |
| | <u>4,553</u> | <u>4,436</u> |

16. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2020 | Income | Expenditure | At 31 March 2021 |
|---------------|-----------------------|---------------|-----------------|------------------------|
| | £ | £ | £ | £ |
| General funds | <u>12,796</u> | <u>27,996</u> | <u>(29,582)</u> | <u>11,210</u> |

| | At 1 April 2019 | Income | Expenditure | At 31 March 2020 |
|---------------|-----------------------|---------------|-----------------|------------------------|
| | £ | £ | £ | £ |
| General funds | <u>16,268</u> | <u>39,208</u> | <u>(42,680)</u> | <u>12,796</u> |

17. Analysis of net assets by fund

| | Unrestricted Funds | Total funds |
|---------------------|-----------------------|---------------|
| 2021 | £ | £ |
| Fixed assets | 5,380 | 5,380 |
| Current assets | 10,383 | 10,383 |
| Current liabilities | (4,553) | (4,553) |
| Net assets | <u>11,210</u> | <u>11,210</u> |

| | Unrestricted Funds | Total funds |
|---------------------|-----------------------|---------------|
| 2020 | £ | £ |
| Fixed assets | 7,171 | 7,171 |
| Current assets | 10,061 | 13,386 |
| Current liabilities | (4,436) | (4,436) |
| Net assets | <u>12,796</u> | <u>12,796</u> |

Monkston Community Centre and Sports Pavilion Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Related party transactions

No transactions with related parties were undertaken such as are required to be reported under FRS 102.