

COMPANY REGISTRATION NUMBER 04335420

GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024

Charity Number 1091119

Company Number 04335420



3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

CONTENTS	PAGE
Trustees annual report	1 to 4
Independent examination report to the members	5
Consolidated statement of financial activities (incorporating the income and expenditure account)	6
Consolidated balance sheet	7 to 8
Charity balance sheet	9
Notes to the financial statements	10 to 19
The following pages do not form part of the financial statements	
Detailed non-consolidated statement of financial activities of the charity	21 to 22

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Gosport Community Association
Charity registration number	1091119
Company registration number	04335420
Registered office	Bury House Bury Road Gosport Hampshire PO12 3PX

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Chairperson	Mr R Young
Treasurer	Mr P Croucher
	Mr I Mathews
	Mr T Poore
	Mrs S Goodman
	Mr R Fredrick
	Mrs D Lennon
	Mr M Goodman
	Mr D Dick
	Mr R Toseland
	Mr D Beard

Managerial staff

Centre Administrator Mrs S Bennett

Accountants

TC Group
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

Bankers

Barclays
43/44 High Street
Gosport
Hampshire
PO12 1DN

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gosport Community Association is a company incorporated in England, limited by guarantee and is registered under the Charities Act.

The Charity is governed by the memorandum and articles of the Association, which require that the Gosport Community Association be managed by a board of trustees (the Committee), the members of which are directors and managing trustees.

Committee members are appointed or reappointed each year at the annual general meeting by ballot of the Gosport Community Association patrons. Patrons are individuals over 18 years of age who have paid the appropriate subscription fee. Trustees are appointed based on their knowledge of the educational and socio-economic needs of the inhabitants of the area of benefit and receive appropriate initial induction and training. All members give their time voluntarily and receive no benefits from the Charity.

The board meets no less than eight times a year and regularly reviews the major strategic, business and operational risks that the Charity faces. The trustees have identified that the main risk facing the Charity is the condition of the building. Systems and procedures are in place to manage these risks and appropriate actions are taken to reduce these to an appropriate level. Major operating decisions are made by a simple majority of the quorum board. Fundamental operating and constitutional matters are decided by a simple majority of a quorum general meeting.

Gosport Community Association has wholly owned trading subsidiary "GCA Social Club", which operates the Patrons and functions bars on the Company premises. The operation of the bars is key for members of the Gosport Community Association and meets the policy of providing inexpensive social and leisure facilities for the inhabitants of Gosport.

OBJECTIVES AND ACTIVITIES

To promote the benefit of the inhabitants of Gosport and district with the distinction of sex, sexual orientation, age, disability, nationality, race or of political, religious or other opinions by associating with the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time activities with the object of improving the conditions of the said inhabitants.

The aim of our Charity is to establish or secure the establishment of a Community Centre to maintain and manage, or to cooperate with any statutory authority in the maintenance and management of such a Centre for the furtherance of the above objectives. To promote such other charitable purposes as may from time to time be determined.

ACHIEVEMENTS AND PERFORMANCE

The Centre has continued to be the hub of local group gatherings. We continue to host the National Blood Transfusion Service, Partially Sighted Club, Alcoholic Anonymous, Level Up – a Charity that focuses on the mental health issues of young people, Smoking Cessation – supported by the NHS, along with Young at Heart Unity Club for the over 50's. We have welcomed Dentaaid, who are a mobile unit who visit the Centre twice monthly to offer those in the community who have trouble accessing dental treatment. As well as these we have clubs and groups that bring people together and offer a range of interests for all ages.

We have introduced a Community Cinema in our Theatre, once a month, with the help of local volunteers and Level Up, which has proved successful and regular monthly music events, which are also becoming very popular. The Gosport Community Gallery had its inaugural exhibition showcasing local artists' work and we look forward to continuing to promote and encourage Art for the residents of Gosport and surrounding area.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

Fundraising has continued throughout the year to further the building fund, many events have been successful and there have been donations from events arranged by Trustees and community members. It should be noted that we have a small contingency of helpers who offer their regular support and give freely of their time and energy, from helping to run events and booking entertainment. The board of Trustees are extremely grateful for all they do and know that maintaining the Centre would be made more difficult without such help.

Income from the GCA Social Club has continued to increase and we continue to control overspending and payroll costs accompanied with close liaison with the Bar Manager and Stock taker. Entertainment has been expanded to include a variety of different acts and activities to try and attract new members with different tastes, this has so far proved to be successful and hopefully will continue to grow.

The income from leasing car park spaces to the NHS continues to help with the financing of long overdue and essential maintenance repairs amongst other costs.

The Trustees also plan to reintroduce User meetings for club/groups and regular users to assess current needs and standards within the Centre.

ENSURING OUR WORK DELIVERS OUR OBJECTIVES

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

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

We are confident that we are regaining our place in the area as a popular and affordable venue for local and family events. The trustees are mindful of the changing financial climate with uncertainty over utility prices, inflation and interest rates and are addressing these elements on an ongoing basis.

Although we have had a return of regular clubs and groups and function hire has increased, we are actively pursuing new revenue streams and looking at events that will enhance the Centre becoming the local resident's first choice when deciding to hire a venue.

The Community Cinema will be expanding to attract a wider audience and age groups, and we continue to promote our Centre as a live music venue for entertainment and Arts. The Dentaaid mobile unit has extended into 2025 to continue helping the residents of Gosport. The Trustees continue to work towards establishing the way forward for the Gosport Community Association, continued monitoring of staffing/buildings and the trading subsidiary is ongoing to ensure that services and facilities meet the changing needs of the community.

RISK MANAGEMENT

The Guidelines for Health and Safety and for Risk Assessment are at the forefront of every event and function that is undertaken in the Centre. Whether it is an in-house event, or one being organized by another body, plans, layout and attendance capacities are scrutinized by our Management Team.

GOING CONCERN

The trustees have prepared cash flow forecasts which show that the charity should have sufficient funds to meet its obligations as they fall due, therefore the trustees expect the charity to be able to continue to operate for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees are actively pursuing new revenue streams and looking at value-added events that will enhance the centre becoming the local peoples' first choice when wanting to hire a venue for an event or celebration.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Gosport Community Association for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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. The trustees 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.

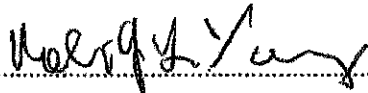
INDEPENDENT EXAMINATION

The Trustees have resolved to have an independent examination of the accounts for the year ended 31 March 2024 as opposed to an audit as they consider the financial savings in the best interest of the charity.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 17/12/24.

Signed  Robin Young, Chair to the Board of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GOSPORT COMMUNITY ASSOCIATION LIMITED

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st March 2024 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity trustees of the charitable company (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 the charitable 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 your charitable company'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.

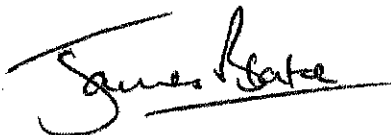
Independent examiner's statement

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 that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 386 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
- 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.

Signed:



James Blake FCA

Dated: 17 December 2024

for and on behalf of TC Group

3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth PO6 3TH

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2024

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	1,287	10,287	2,699
Trading and fundraising activities	3	-	289,639	289,639	235,850
Investment income	4	-	224	224	345
Charitable activities	5	-	120,627	120,627	124,344
TOTAL		-	411,777	411,777	363,238
EXPENDITURE ON:					
Trading and fundraising activities	6	-	164,884	164,884	133,002
Charitable activities	7	-	263,614	263,614	240,719
TOTAL		-	428,498	428,498	373,721
NET INCOME / (EXPENDITURE)		-	(16,721)	(16,721)	(10,483)
OTHER RECOGNISED GAINS / (LOSSES)					
Unrealised gains/(losses) on revaluation of investment assets		-	1,442	1,442	(612)
NET MOVEMENT IN FUNDS			(15,279)	(15,279)	(11,095)
TRANSFERS		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		-	489,770	489,770	500,865
TOTAL FUNDS CARRIED FORWARD		-	474,491	474,491	489,770

The Statement of Financial Activities includes all gains and losses recognised during the year. All of the above amounts relate to continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED BALANCE SHEET

31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	614,169	614,921
		<u>614,169</u>	<u>614,921</u>
CURRENT ASSETS			
Stocks		9,786	8,342
Debtors	13	7,617	11,675
Investments	14	17,150	15,707
Cash at bank		54,994	73,738
		<u>89,547</u>	<u>109,462</u>
CREDITORS: Amounts falling due within one year	15	<u>(61,143)</u>	<u>(49,391)</u>
NET CURRENT ASSETS		28,404	60,071
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>642,573</u>	<u>674,992</u>
CREDITORS: Amounts falling due after more than one year	16	(168,082)	(175,222)
PROVISIONS FOR LIABILITIES		-	-
NET ASSETS		<u>474,491</u>	<u>489,770</u>
FUNDS			
Restricted income funds		-	-
Unrestricted income funds		474,491	489,770
TOTAL FUNDS		<u>474,491</u>	<u>489,770</u>

The notes on pages 10 to 19 form part of these financial statements.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET
31 MARCH 2024**

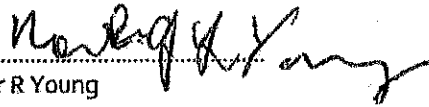
For the year ending 31st March 2024 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the trustees on the 17/12/24, and are signed on their behalf by:


.....
Mr R Young
Trustee

Company Registration Number 04335420

The notes on pages 10 to 19 form part of these financial statements.

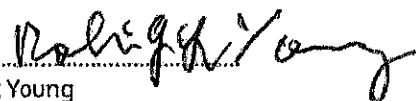
**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

CHARITY BALANCE SHEET

	31 MARCH 2024		2024	2023
	Note	£	£	£
FIXED ASSETS				
Tangible assets	10		612,431	612,604
Investments	11		1	1
			<u>612,432</u>	<u>612,605</u>
CURRENT ASSETS				
Debtors	13	10,138		20,361
Investments	14	17,150		15,707
Cash at bank		34,655		35,986
		<u>61,943</u>		<u>72,055</u>
CREDITORS: Amounts falling due within one year	15	<u>(47,436)</u>		<u>(29,511)</u>
NET CURRENT ASSETS			<u>14,507</u>	<u>42,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>626,939</u>	<u>655,149</u>
CREDITORS: Amounts falling due after more than one year	16		<u>(151,415)</u>	<u>(158,555)</u>
PROVISIONS FOR LIABILITIES			-	-
NET ASSETS			<u>475,524</u>	<u>496,594</u>
FUNDS				
Restricted income funds			-	-
Unrestricted income funds			<u>475,524</u>	<u>496,594</u>
TOTAL FUNDS			<u>475,524</u>	<u>496,594</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the trustees on the 17/12/24, and are signed on their behalf by:



 Mr R Young
 Trustee

Company Registration Number 04335420

The notes on pages 10 to 19 form part of these financial statements.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1. ACCOUNTING POLICIES

General information and basis of preparation

Gosport Community Association is a company limited by guarantee registered in England and Wales, the amount guaranteed is £11. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees report on pages 1 to 4.

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary GCA Social Club Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally insert detail, income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met; the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing, if there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities undertaken through GCA Social Club Limited to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of redevelopment works. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Fixed assets

The land and buildings and fixtures and fittings were professionally valued in December 1998 and the valuation was adopted from this date. Since the valuation date, purchased additions and improvements to tangible fixed assets have been capitalised at cost.

Donated furniture and equipment have been capitalised at the higher of the value in use to Gosport Community Association and the net realisable value.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset over their expected useful economic lives as follows:

Freehold land	-	Not depreciated
Freehold buildings	-	1% Straight line
Furniture, fixtures and equipment	-	15 – 40% Reducing balance

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Investments in subsidiaries / joint ventures / associates are measured at cost less impairment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA over the period of the lease.

Pension costs

The charity operates a defined contribution scheme for the benefit of certain employees. The costs of the contributions are expensed to the SOFA in the year they are payable.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Going concern

The financial results of the charity have remained stable following a period of high inflation and continued recovery post-pandemic. The trustees are aware of the continued impact of rising inflation as well as the incoming changes to minimum wage announced in the October 2024 budget.

The trustees are confident that the charity should have sufficient funds to meet its obligations as they fall due, therefore the trustees expect the charity to be able to continue to operate for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	2023 £
Donations			
Donations - Miscellaneous	-	1,287	2,699
Grants receivable			
GCA Social Club Limited – grants		-	-
	<u>-</u>	<u>1,287</u>	<u>2,699</u>

3. INCOME FROM TRADING AND FUNDRAISING ACTIVITIES

	2024 £	2023 £
Fundraising events		
Subscriptions	5,345	3,633
Car park receipts and permits	42,018	43,764
Dinner and dances	120	10
Other events	2,484	1,654
	<u>49,967</u>	<u>49,061</u>
Fundraising trading		
GCA Social Club Limited turnover (see note 12)	239,672	186,789
	<u>289,639</u>	<u>235,850</u>

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

4. INVESTMENT INCOME

	2024	2023
	£	£
Income from UK listed investments	224	345
Bank interest receivable	-	-
	<u>224</u>	<u>345</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Room hire and catering	120,469	124,190
Further education fees	158	154
	<u>120,627</u>	<u>124,344</u>

6. COSTS OF TRADING AND FUNDRAISING ACTIVITIES

	2024	2023
	£	£
Fundraising events		
Event and dance costs	-	525
Fundraising trading		
GCA Social Club Limited trading costs (see note 12)	164,884	132,477
	<u>164,884</u>	<u>133,002</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

Provision of facilities for promoting social welfare	Direct expenditure	Occupancy and support	Management and admin	Total Funds
	£	£	£	£
2024				
Restricted	-	-	-	-
Unrestricted	<u>4,729</u>	<u>162,942</u>	<u>95,943</u>	<u>263,614</u>
2023				
Restricted	-	-	-	-
Unrestricted	<u>9,025</u>	<u>143,518</u>	<u>88,176</u>	<u>240,719</u>

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

8. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2024	2023
	£	£
Accountancy fees (non-audit services)	13,970	13,676
Depreciation	6,817	6,713
	<hr/>	<hr/>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	186,370	169,228
Employer's National Insurance cost	3,783	3,651
Employer pension cost	1,225	1,630
	<hr/>	<hr/>
	191,378	174,509
	<hr/>	<hr/>

No trustees received any remuneration or reimbursement of expenses from the company during the current or previous year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows (No employee received emoluments >£60,000):

	2024	2023
	No	No
Number of administrative staff	3	3
Number of bar staff	11	7
Number of other staff	5	6
	<hr/>	<hr/>
	19	16
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 during the year (2023- 0).

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

10. TANGIBLE FIXED ASSETS

Group	Land and buildings £	Furniture, fixtures and equipment £	Total £
COST OR VALUATION			
At 1 April 2023	656,835	203,867	860,702
Additions	-	6,065	6,065
Disposals	-	-	-
At 31 March 2024	656,835	209,932	866,767
DEPRECIATION			
At 1 April 2023	61,388	184,393	245,781
Charge in year	2,934	3,883	6,817
Disposals	-	-	-
At 31 March 2024	64,322	188,276	252,598
NET BOOK VALUE			
At 31 March 2024	592,513	21,656	614,169
At 31 March 2023	595,448	19,474	614,922

Included within Land and buildings is £375,115 relating to land which is not depreciated.

Charity	Land and buildings £	Furniture, fixtures and equipment £	Total £
COST OR VALUATION			
At 1 April 2023	656,835	174,176	831,011
Additions	-	6,065	6,065
Disposals	-	-	-
At 31 March 2024	656,835	180,241	837,076
DEPRECIATION			
At 1 April 2023	61,388	157,019	218,407
Charge in year	2,934	3,304	6,238
Disposals	-	-	-
At 31 March 2024	64,322	160,323	224,645
NET BOOK VALUE			
At 31 March 2024	592,513	19,918	612,431
At 31 March 2023	595,448	17,516	612,604

Included within Land and buildings is £375,115 relating to land which is not depreciated.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

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

11. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Investment in GCA Social Club Limited (see note 12)	<u>1</u>	<u>1</u>

12. TRADING AND FUNDRAISING ACTIVITIES - GCA SOCIAL CLUB LIMITED

The charity owns the whole of the issued ordinary share capital of GCA Social Club Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	239,672	186,790
Cost of sales	(159,146)	(126,905)
Gross profit	<u>80,526</u>	<u>59,885</u>
Other income	-	-
Administrative expenses	4,934	4,527
Rent paid to charity	60,000	60,000
Interest on loan	804	1,045
Net income for year	<u>14,788</u>	<u>(5,687)</u>
Gift Aid donation	(9,000)	-
Retained income	<u>5,788</u>	<u>(5,687)</u>

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Tangible fixed assets	1,739	2,318
Current assets	30,172	46,137
Current liabilities	(35,544)	(20,969)
Amounts owed from / (to) the charity	19,266	(7,641)
Non-current liabilities	(16,667)	(26,667)
Funds (representing one ordinary share of £1 each)	<u>(1,034)</u>	<u>(6,822)</u>

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

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

13. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	4,502	8,795	4,502	8,795
VAT	-	-	2,568	1,088
Amounts owed by group undertakings	-	-	-	7,641
Prepayments and accrued income	3,115	2,880	3,068	2,837
	<u>7,617</u>	<u>11,675</u>	<u>10,138</u>	<u>20,361</u>

14. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Other investments	<u>17,150</u>	<u>15,707</u>

The company's holding of £839.35 income units in the Charities Official Investment Fund has a market value at 31 March 2024 of £17,150 representing an increase in value of £1,443 over the previous year.

15. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	17,262	16,798	7,262	6,798
Trade creditors	25,301	15,739	8,260	6,918
Other creditors	2,057	1,925	1,440	1,835
Amounts owed to group undertakings	-	-	19,266	-
PAYE and social security	2,234	2,879	1,735	2,284
Accruals and deferred income	9,473	11,676	9,473	11,676
VAT	4,816	374	-	-
	<u>61,143</u>	<u>49,391</u>	<u>47,436</u>	<u>29,511</u>

16. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans repayable in the second to fifth year inclusive	45,714	43,860	29,047	27,193
Bank loans repayable after more than 5 years	108,808	116,242	108,808	116,242
Pension commitments payable in the second to fifth year inclusive	5,760	5,760	5,760	5,760
Pension commitments payable after more than 5 years	7,800	9,360	7,800	9,360
	<u>168,082</u>	<u>175,222</u>	<u>151,415</u>	<u>158,555</u>

The bank loan is secured on the Charity's freehold land and buildings.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

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

17. OPERATING LEASE COMMITMENTS

At 31st March 2024 the group had aggregate annual commitments under non-cancellable operating leases as set out below.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Operating leases which expire:				
Within 2 to 5 years	360	360	360	360
Within 1 year	-	-	-	-
	<u>360</u>	<u>360</u>	<u>360</u>	<u>360</u>

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

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

The following pages do not form part of the statutory financial statements which are the subject of the independent examination report on page 5.

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**DETAILED NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CHARITY
YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS FROM:		
DONATIONS AND LEGACIES		
Donations - GCA Social Club Limited	9,000	-
Donations – Miscellaneous	1,287	2,699
	<u>10,287</u>	<u>2,699</u>
FUNDRAISING ACTIVITIES		
Car park receipts and permits	42,018	43,764
Dinner and dances	120	10
Other events	2,484	1,654
Subscriptions (including rent from GCASC)	65,345	63,633
	<u>109,967</u>	<u>109,061</u>
INVESTMENT INCOME		
Income from UK listed investments	224	345
Bank interest receivable	-	-
	<u>224</u>	<u>345</u>
CHARITABLE ACTIVITIES		
Room hire and catering	120,469	124,190
Further education fees	158	154
	<u>120,627</u>	<u>124,344</u>
TOTAL INCOME	<u>241,105</u>	<u>236,449</u>
EXPENDITURE ON:		
RAISING FUNDS		
Event and dance costs	-	525
	<u>-</u>	<u>525</u>
CHARITABLE ACTIVITIES		
<i>Direct expenditure</i>		
Equipment repairs	1,691	345
Other professional fees	-	-
Catering supplies and equipment	200	240
Hire of equipment	-	-
Licences and subscriptions	2,548	5,539
Other direct expenses	290	2,901
Further education tutor fees & expenses	-	-
	<u>4,729</u>	<u>9,025</u>

**GOSPORT COMMUNITY ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**DETAILED NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CHARITY
YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<i>Occupancy and support</i>		
Wages and salaries	81,709	78,778
Light and heat	26,962	24,471
Cleaning	2,553	2,717
Rates, water and refuse removal	11,783	10,526
Insurance	12,367	10,092
Property repairs	21,330	10,993
Depreciation of buildings and contents	6,238	5,941
	<u>162,942</u>	<u>143,518</u>
<i>Administration</i>		
Wages and salaries	52,715	50,825
Accountancy	13,970	13,420
Audit fees	-	-
Telephone and postage	5,713	5,625
Other office expenses	2,962	221
Software, stationary and photocopying	5,516	5,378
Security expenses	-	-
Bank charges and bank loan interest	15,024	12,131
Advertising	43	42
Travel	-	534
	<u>95,943</u>	<u>88,176</u>
	<u>263,614</u>	<u>240,719</u>
TOTAL EXPENDITURE	<u>263,614</u>	<u>241,244</u>
NET INCOME / (EXPENDITURE)	<u>(22,509)</u>	<u>(4,795)</u>