

Registered number: 04343988
Charity number: 1091241

NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)

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NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mrs S Hodgson, Trustee
Mr D Davison, Trustee
Mr R Sherry, Trustee
Mr I L Williams, Trustee
Ms P Bland, Trustee
Ms M Holmes, Trustee
Mr M Ricketts, Trustee
Mr J Sheen, Trustee (resigned 30 September 2022)

Company registered number

04343988

Charity registered number

1091241

Registered office

Inspire Bradford Business Park, Newlands House One, Bradford, West Yorkshire, BD10 0JE

Company secretary

Mrs S Hodgson

Accountants

BHP LLP, New Chartford House, Centurion Way, Cleckheaton, Bradford, BD19 3QB

Bankers

Santander, Bootle, Merseyside, L30 4DB

NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

● **Strategies for achieving objectives**

The charity's aims, objectives and activities are reviewed each year. This review looks at the activities undertaken in the previous year to ensure that benefits have been brought to those the charity was set up to help, the review also helps to ensure the activities remain focused on the stated aims and objectives.

● **Activities for achieving objectives**

In order to further these objects the charity has promoted a number of projects that will bring benefit to the community by providing and improving local facilities. The charity has developed sites donated by Bradford Metropolitan District (BMDC) with a view to creating an income stream from these properties to provide funds for future ongoing community projects.

● **Main activities undertaken to further the charity's purposes for the public benefit**

Throughout this last year NCA (Charity) has continued to support local community organisations, either through waiving of rent, rent subsidies or other support. During the year NCA have been working closely with Trustees of TECP to help with the wind down of that charity and secure a suitable organisation to take on the Rockwell Centre and continue to delivery community services.

Supporting local organisations:

- Ravenscliffe Community Association
- Thorpe Edge Community Project
- Eccleshill Community Association
- Bloomin Buds
- Ravenscliffe Community Environment Project

NEWLANDS COMMUNITY ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Subsidised or waived rent to charities/VCS:

- SNOOP (unit for climbing wall)
- Bradford North Foodbank
- Thorpe Edge Community Project
- Ravenscliffe Community Association
- Children's Place
- Newlands Furniture Project
- Provide free meeting space for East Bradford Youth Service

NCA has continued to support the very small organisations working in the Newlands area, again in the last year groups have found this particularly helpful as there was a feeling they were "too small to matter".

Supporting local work:

NCA has continued to support work in the Fagley area and NCA (Trading) now employ a Community Engagement Worker with the specific remit for Fagley.

NCA has been working more closely with Council Neighbourhood Services, especially community wardens to share information on local activities and groups and to connect Wardens to other organisations, statutory and voluntary, working in the Newlands area.

Achievements and performance

● **Key performance indicators**

During the year income before investment gains/losses has exceeded expenditure by £59,243 (2022 - £103,650). The total funds of the charity have increased from £5,744,268 to £6,166,503. There were free reserves of £1,763,544 available as at 31 March 2023 (2022 - £1,690,701).

The trading subsidiary made an operating profit of £531,650 (2022 - £127,134) and will gift aid all available taxable profits to the charity. The subsidiary's total recognised gains and losses for the year was a gain of £463,360 (2022 - £51,894).

The trustees are working towards establishing a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, the free reserves, are aimed to be held at a minimum figure of £20,000 by the charity. At this level free reserves would be sufficient to allow the charity to continue should there be a significant drop in funding whilst the trustees considered alternative sources. The trustees operate a strict budgeting and financial forecasting system that should alert them to any potential problems in advance.

● **Review of activities**

During the year Newlands Community Association has:

- continued to strengthen working relationships between the charity, local groups and organisations
- continued to support Bradford North Food Bank by encouraging donations and raising funds through a raffle.
- maintained close links with community nurseries run by Children's Place. The nursery at Gateway Centre was assessed as Good and Rockwell Nursery was assessed as Excellent by Ofsted. Local children and their families really benefit from their involvement with the nurseries.

NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

● **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

● **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on August 2003, charity number 1091241.

The principal object of the company is to relieve poverty, advance education and provide, and assist in the provision of facilities for recreation or leisure time, thus improving the quality of life for the inhabitants of Bradford, in particular the districts of Greengates, Ravenscliffe, Thorpe Edge, Bradford Moor, Thornbury and Fagley.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

Trustees are appointed by and for the membership at the Annual General Meeting. There are currently eight trustees, all trustees give their time voluntarily and receive no benefit from the charity, any expenses reclaimed from the charity are set out in the notes to the accounts.

As set out in the Articles of Association there shall always be a minimum of seven trustees and a maximum of sixteen. The Chair, Vice Chair and Treasurer (Officers) are elected by the trustees. Officers retire after the conclusion of the next Annual General Meeting but are eligible for re-election. No two trustees from the same organisation may be elected as officers.

● **Related party relationships**

The charity has a 100% owned trading subsidiary, Newlands Community Association (Trading) Limited, Company number 04389186, which owns property and receives rental income. Any profits made by the trading subsidiary are gift aided to the charity.

In relation to the ongoing loan arrangement between the charity and trading subsidiary, once the external loans are repaid and the relating securities have been removed, the properties may be transferred to the charity in order to repay the inter group loan account.

NEWLANDS COMMUNITY ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Iwan Williams

Iwan Williams (Dec 14, 2023 18:12 GMT)

.....
Mr I L Williams
(Trustee)

Date: 12/14/2023

NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Newlands Community Association ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the company (and 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 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 company's accounts 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed: 

Lesley Kendrew FCA

Dated: 12/15/2023

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
BD19 3QB

NEWLANDS COMMUNITY ASSOCIATION
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	73,543	1,000	74,543	120,087
Investments	4	41,543	-	41,543	40,341
Total income		115,086	1,000	116,086	160,428
Expenditure on:					
Charitable activities	5	56,843	-	56,843	56,778
Total expenditure		56,843	-	56,843	56,778
Net income before net gains/(losses) on investments		58,243	1,000	59,243	103,650
Net gains/(losses) on investments		362,992	-	362,992	(41,368)
Net movement in funds		421,235	1,000	422,235	62,282
Reconciliation of funds:					
Total funds brought forward		5,744,268	-	5,744,268	5,681,986
Net movement in funds		421,235	1,000	422,235	62,282
Total funds carried forward		6,165,503	1,000	6,166,503	5,744,268

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 04343988

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	700,801	715,401
Investments	9	3,701,158	3,338,166
		<u>4,401,959</u>	<u>4,053,567</u>
Current assets			
Debtors	10	1,212,780	1,491,349
Cash at bank and in hand		554,069	201,526
		<u>1,766,849</u>	<u>1,692,875</u>
Creditors: amounts falling due within one year	11	(2,305)	(2,174)
Net current assets		<u>1,764,544</u>	<u>1,690,701</u>
Total net assets		<u><u>6,166,503</u></u>	<u><u>5,744,268</u></u>
Charity funds			
Restricted funds:			
Restricted funds	13	1,000	-
		<u>1,000</u>	<u>-</u>
Total restricted funds	13	1,000	-
Unrestricted funds	13	6,165,503	5,744,268
Total funds		<u><u>6,166,503</u></u>	<u><u>5,744,268</u></u>

NEWLANDS COMMUNITY ASSOCIATION
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REGISTERED NUMBER: 04343988

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Iwan Williams
Iwan Williams (Dec 14, 2023 18:12 GMT)
.....
Mr I L Williams
(Trustee)

Date: **12/14/2023**

The notes on pages 10 to 20 form part of these financial statements.

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Newlands Community Association is a charitable company incorporated in England and Wales, company number 04343988. The company is a registered charity in England, charity number 1091241. The principal office is Newlands Community Association, Newlands House, Inspire Business Park, Newlands Way, Bradford, BD10 0JE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Land is not depreciated.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Straight line over 50 years
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The company 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.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gift aid donation from subsidiary	73,543	-	73,543	120,087
Government grants	-	1,000	1,000	-
	<u>73,543</u>	<u>1,000</u>	<u>74,543</u>	<u>120,087</u>
	<u>120,087</u>	<u>-</u>	<u>120,087</u>	

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	40,000	40,000	40,000
Bank interest receivable	1,543	1,543	341
	<u>41,543</u>	<u>41,543</u>	<u>40,341</u>
Total 2022	<u>40,341</u>	<u>40,341</u>	

5. Direct costs

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Governance costs	2,243	2,243	2,178
General charitable activities	40,000	40,000	40,000
Depreciation of tangible assets	14,600	14,600	14,600
	<u>56,843</u>	<u>56,843</u>	<u>56,778</u>
Total 2022	<u>56,778</u>	<u>56,778</u>	

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>2,100</u>	<u>1,920</u>

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	730,001	3,450	23,925	8,511	765,887
At 31 March 2023	730,001	3,450	23,925	8,511	765,887
Depreciation					
At 1 April 2022	14,600	3,450	23,925	8,511	50,486
Charge for the year	14,600	-	-	-	14,600
At 31 March 2023	29,200	3,450	23,925	8,511	65,086
Net book value					
At 31 March 2023	700,801	-	-	-	700,801
At 31 March 2022	715,401	-	-	-	715,401

Included in cost or valuation of land and buildings is freehold land of £145,000 (2022 - £145,000).

If land and buildings had not been revalued they would have been included at the following historical cost:

	2023	2022
Cost	401,884	401,884
Aggregate depreciation	(115,428)	(109,918)

Land and buildings were valued on an open market basis on 31 March 2015 by the directors, who referred to desktop valuations prepared by Mark Brearley & Company, Chartered Surveyors in February 2015. The trustees are not aware of any material changes since last valuation, therefore revalued assets included within the financial statements is a true reflection of assets owned by the charity.

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	3,338,166
Revaluations	362,992
	<hr/>
At 31 March 2023	3,701,158
	<hr/>
Net book value	
At 31 March 2023	3,701,158
	<hr/>
At 31 March 2022	3,338,166
	<hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Holding
Newlands Community Association (Trading) Limited	100%

The financial results of the subsidiary for the year were:

Name	Profit/(Loss) for the year £	Net assets £
Newlands Community Association (Trading) Limited	463,360	3,701,158

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Debtors

	2023	2022
	£	£
<i>Due within one year</i>		
Amounts owed by group undertakings	1,100,780	1,379,349
Prepayments and accrued income	112,000	112,000
	1,212,780	1,491,349

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,305	2,174

12. Financial instruments

	2023	2022
	£	£
<i>Financial assets</i>		
Financial assets measured at fair value through income and expenditure	554,069	201,526

Financial assets measured at fair value through income and expenditure comprise of bank balances.

NEWLANDS COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Reserves	5,432,967	115,086	(56,843)	362,992	5,854,202
Revaluation reserve	311,301	-	-	-	311,301
	<u>5,744,268</u>	<u>115,086</u>	<u>(56,843)</u>	<u>362,992</u>	<u>6,165,503</u>
Restricted funds					
Warm Space Grant	-	1,000	-	-	1,000

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

Warm Space Grant received to cover the cost of providing warm space for people.

Total of funds	<u>5,744,268</u>	<u>116,086</u>	<u>(56,843)</u>	<u>362,992</u>	<u>6,166,503</u>
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Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Reserves	5,370,685	160,428	(56,778)	(41,368)	5,432,967
Revaluation reserve	311,301	-	-	-	311,301
	<u>5,681,986</u>	<u>160,428</u>	<u>(56,778)</u>	<u>(41,368)</u>	<u>5,744,268</u>

NEWLANDS COMMUNITY ASSOCIATION
(A company limited by guarantee)

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	700,801	-	700,801
Fixed asset investments	3,701,158	-	3,701,158
Current assets	1,765,849	1,000	1,766,849
Creditors due within one year	(2,305)	-	(2,305)
Total	6,165,503	1,000	6,166,503

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	715,401	715,401
Fixed asset investments	3,338,166	3,338,166
Current assets	1,692,875	1,692,875
Creditors due within one year	(2,174)	(2,174)
Total	5,744,268	5,744,268

15. Related party transactions

During the year, the charitable company received a notional rental donation of £40,000 (2022 - £40,000) in relation to the rents waived of £40,000 (2022 - £40,000) from its subsidiary Newlands Community Association (Trading) Limited.