

**NEWLANDS COMMUNITY ASSOCIATION**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**NEWLANDS COMMUNITY ASSOCIATION**  
**(A company limited by guarantee)**

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

Mrs S Hodgson, Trustee  
Mr D Davison, Trustee (resigned 12 February 2024)  
Mr R Sherry, Trustee  
Mr I L Williams, Trustee  
Ms P Bland, Trustee  
Ms M Holmes, Trustee  
Mr M Ricketts, Trustee  
Mrs A Rawson, Trustee (appointed 30 October 2024)

**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

**Independent auditors**

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

**Bankers**

Santander, Bootle, Merseyside, L30 4DB

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**NEWLANDS COMMUNITY ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2023 to 31 March 2024. 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 Council (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.

Supporting local organisations:

- Ravenscliffe Community Association
- Ravenscliffe Ravers
- North Bradford Food Bank
- Eccleshill Community Association
- Ravenscliffe Youth Centre
- Bloomin Buds /Rockwell Community Centre
- Ravenscliffe Community Environment Project

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

Subsidised or waived rent to charities/VCS:

- SNOOP (unit for climbing wall)
- Bradford North Foodbank
- Bloomin Buds
- Ravenscliffe Community Association
- Sherwood Green Day Nursery
- 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, who need 'hand holding'.

Supporting local work:

NCA has continued to support work in the Fagley area and NCA (Trading) continue to 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 £606,288 (2023 - £559,243). The total funds of the charity have decreased from £6,666,503 to £6,107,969. There were free reserves of £2,885,432 available as at 31 March 2024 (2023 - £2,263,544).

The trading subsidiary made an operating profit of £30,800 (2023 - £531,650). The subsidiary's total recognised gains and losses for the year was a loss of £54,006 (2023 - gain of £463,360).

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
- Children's Place closed the nurseries on Thorpe Edge and Ravenscliffe – NCA worked to identify an alternative provider. As a result, Sherwood Green nursery took over the nursery premises at Gateway Centre, Ravenscliffe in November 2023. Bloomin Buds at the Rockwell Centre have developed family friendly activities to support the local community.

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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***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 seven 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.

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, BHP LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Signature ID: CNNCZSSRCF.....  
**Mr I L Williams**  
(Trustee)

Date: 16/12/2024 GMT

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLANDS COMMUNITY ASSOCIATION**

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We have audited the financial statements of Newlands Community Association (the 'charitable company') for the year ended 31 March 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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**NEWLANDS COMMUNITY ASSOCIATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLANDS COMMUNITY ASSOCIATION**  
**(CONTINUED)**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLANDS COMMUNITY ASSOCIATION**  
**(CONTINUED)**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Other matters which we are required to address**

The prior period financial statements were not subject to an audit.

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLANDS COMMUNITY ASSOCIATION**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Signer ID: S71882WVPX...  
Lesley Kendrew (Senior statutory auditor)

for and on behalf of

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

Date: 16/12/2024 GMT

**NEWLANDS COMMUNITY ASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
<b>Income from:</b>					
Donations and legacies	3	611,316	2,738	614,054	574,543
Investments	4	59,873	-	59,873	41,543
<b>Total income</b>		<b>671,189</b>	<b>2,738</b>	<b>673,927</b>	<b>616,086</b>
<b>Expenditure on:</b>					
Raising funds		500	-	500	-
Charitable activities	5	63,401	3,738	67,139	56,843
<b>Total expenditure</b>		<b>63,901</b>	<b>3,738</b>	<b>67,639</b>	<b>56,843</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>607,288</b>	<b>(1,000)</b>	<b>606,288</b>	<b>559,243</b>
Net (losses)/gains on investments		(1,164,822)	-	(1,164,822)	362,992
<b>Net movement in funds</b>		<b>(557,534)</b>	<b>(1,000)</b>	<b>(558,534)</b>	<b>922,235</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,665,503	1,000	6,666,503	5,744,268
Net movement in funds		(557,534)	(1,000)	(558,534)	922,235
<b>Total funds carried forward</b>		<b>6,107,969</b>	<b>-</b>	<b>6,107,969</b>	<b>6,666,503</b>

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

The notes on pages 14 to 26 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

		<b>2024</b>	<b>As restated</b>
	<b>Note</b>	<b>£</b>	<b>2023</b>
			<b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	<b>686,201</b>	700,801
Investments	9	<b>2,536,336</b>	3,701,158
		<b>3,222,537</b>	4,401,959
<b>Current assets</b>			
Debtors	10	<b>2,694,042</b>	1,712,780
Cash at bank and in hand		<b>202,496</b>	554,069
		<b>2,896,538</b>	2,266,849
Creditors: amounts falling due within one year	11	<b>(11,106)</b>	(2,305)
<b>Net current assets</b>		<b>2,885,432</b>	2,264,544
<b>Total net assets</b>		<b>6,107,969</b>	6,666,503
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	14	-	1,000
Total restricted funds	14	-	1,000
Unrestricted funds	14	<b>6,107,969</b>	6,665,503
<b>Total funds</b>		<b>6,107,969</b>	6,666,503

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

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 MARCH 2024*

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:



Signer ID: CMNCZ9SR0F::.....

**Mr I L Williams**

(Trustee)

Date: 16/12/2024 GMT

The notes on pages 14 to 26 form part of these financial statements.

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(371,446)</b>	351,000
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>19,873</b>	1,543
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>19,873</b>	<b>1,543</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(351,573)</b>	<b>352,543</b>
Cash and cash equivalents at the beginning of the year	<b>554,069</b>	201,526
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>202,496</b>	554,069
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 26 form part of these financial statements

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**NEWLANDS COMMUNITY ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.



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

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**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.

**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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

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

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**2. Accounting policies (continued)**

**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

**2.8 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.

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

**2. Accounting policies (continued)**

**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.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Gift aid donation from subsidiary	610,816	-	<b>610,816</b>	573,543
Donations received	500	-	<b>500</b>	-
Government grants	-	2,738	<b>2,738</b>	1,000
	<b>611,316</b>	<b>2,738</b>	<b>614,054</b>	<b>574,543</b>
Total 2023	<b>573,543</b>	<b>1,000</b>	<b>574,543</b>	

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*FOR THE YEAR ENDED 31 MARCH 2024*

**4. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	40,000	<b>40,000</b>	40,000
Bank interest receivable	19,873	<b>19,873</b>	1,543
	<u>59,873</u>	<u><b>59,873</b></u>	<u>41,543</u>
Total 2023	<u>41,543</u>	<u>41,543</u>	

**5. Direct costs**

*Summary by fund type*

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Governance costs	8,801	-	<b>8,801</b>	2,243
General charitable activities	40,000	3,738	<b>43,738</b>	40,000
Depreciation of tangible assets	14,600	-	<b>14,600</b>	14,600
	<u>63,401</u>	<u>3,738</u>	<u><b>67,139</b></u>	<u>56,843</u>
Total 2023	<u>56,843</u>	<u>-</u>	<u>56,843</u>	

**6. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £7,200 (2023 - £ -), and accounts preparation of £1,710 (2023 - £2,196).

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

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**7. Trustees' remuneration and expenses (continued)**

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**8. Tangible fixed assets**

	Freehold land and property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b><i>Cost or valuation</i></b>					
At 1 April 2023	730,001	3,450	23,925	8,511	765,887
Disposals	-	(3,450)	(23,925)	(8,511)	(35,886)
At 31 March 2024	730,001	-	-	-	730,001
<b><i>Depreciation</i></b>					
At 1 April 2023	29,200	3,450	23,925	8,511	65,086
Charge for the year	14,600	-	-	-	14,600
On disposals	-	(3,450)	(23,925)	(8,511)	(35,886)
At 31 March 2024	43,800	-	-	-	43,800
<b><i>Net book value</i></b>					
At 31 March 2024	686,201	-	-	-	686,201
At 31 March 2023	700,801	-	-	-	700,801

Included in cost or valuation of land and buildings is freehold land of £145,000 (2023 - £145,000).

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

	2024	2023
Cost	401,884	401,884
Aggregate depreciation	(120,943)	(115,428)

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.

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

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**9. Fixed asset investments**

	Investments in subsidiary companies £
<b><i>Cost or valuation</i></b>	
At 1 April 2023	3,701,158
Revaluations	(1,164,822)
At 31 March 2024	<u>2,536,336</u>
<b><i>Net book value</i></b>	
At 31 March 2024	<u>2,536,336</u>
At 31 March 2023	<u>3,701,158</u>

**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	(54,006)	2,536,336

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

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**10. Debtors**

	<b>2024</b>	As restated 2023
	£	£
<b><i>Due within one year</i></b>		
Amounts owed by group undertakings	<b>2,694,042</b>	1,712,780
	<b>2,694,042</b>	1,712,780

**11. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Accruals and deferred income	<b>11,106</b>	2,305

**12. Financial instruments**

	<b>2024</b>	2023
	£	£
<b><i>Financial assets</i></b>		
Financial assets measured at fair value through income and expenditure	<b>202,496</b>	554,069

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

**13. Prior year adjustments**

The prior year adjustment is in relation to gift aid donations from the charity's trading subsidiary that had been accounted for as intercompany transfers, as opposed to distributions to charity.

Funds brought forward have increased by £500,000 as a result of the prior period adjustment.



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**14. Funds brought forward have increased by £500,000 as a result of the prior period adjustment.**

**Statement of funds - current year**

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b><i>Unrestricted funds</i></b>					
Reserves	6,354,202	671,189	(63,901)	(1,164,822)	5,796,668
Revaluation reserve	311,301	-	-	-	311,301
	<u>6,665,503</u>	<u>671,189</u>	<u>(63,901)</u>	<u>(1,164,822)</u>	<u>6,107,969</u>
<b><i>Restricted funds</i></b>					
Warm Space Grant	<u>1,000</u>	<u>2,738</u>	<u>(3,738)</u>	<u>-</u>	<u>-</u>
<b><i>Total of funds</i></b>	<u><u>6,666,503</u></u>	<u><u>673,927</u></u>	<u><u>(67,639)</u></u>	<u><u>(1,164,822)</u></u>	<u><u>6,107,969</u></u>

**Statement of funds - prior year**

	Balance at 1 April 2022 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2023 £
<b><i>Unrestricted funds</i></b>					
Reserves	5,432,967	615,086	(56,843)	362,992	6,354,202
Revaluation reserve	311,301	-	-	-	311,301
	<u>5,744,268</u>	<u>615,086</u>	<u>(56,843)</u>	<u>362,992</u>	<u>6,665,503</u>
<b><i>Restricted funds</i></b>					
Warm Space Grant	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
<b><i>Total of funds</i></b>	<u><u>5,744,268</u></u>	<u><u>616,086</u></u>	<u><u>(56,843)</u></u>	<u><u>362,992</u></u>	<u><u>6,666,503</u></u>

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

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	686,201	<b>686,201</b>
Fixed asset investments	2,536,336	<b>2,536,336</b>
Current assets	2,896,538	<b>2,896,538</b>
Creditors due within one year	(11,106)	<b>(11,106)</b>
<b>Total</b>	<b>6,107,969</b>	<b>6,107,969</b>

**Analysis of net assets between funds - prior period**

	As restated Unrestricted funds 2023 £	Restricted funds 2023 £	As restated Total funds 2023 £
Tangible fixed assets	700,801	-	700,801
Fixed asset investments	3,701,158	-	3,701,158
Current assets	2,265,849	1,000	2,266,849
Creditors due within one year	(2,305)	-	(2,305)
<b>Total</b>	<b>6,665,503</b>	<b>1,000</b>	<b>6,666,503</b>

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**16. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(558,534)</b>	922,235
<b>Adjustments for:</b>		
Depreciation charges	<b>14,600</b>	14,600
Dividends, interests and rents from investments	<b>(19,873)</b>	(1,543)
Increase in debtors	<b>(981,262)</b>	(221,431)
Increase in creditors	<b>8,801</b>	131
Revaluation of fixed asset investments	<b>1,164,822</b>	(362,992)
<b>Net cash provided by/(used in) operating activities</b>	<b>(371,446)</b>	351,000

**17. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>202,496</b>	554,069
<b>Total cash and cash equivalents</b>	<b>202,496</b>	554,069

**18. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<b>554,069</b>	<b>(351,573)</b>	<b>202,496</b>
	<b>554,069</b>	<b>(351,573)</b>	<b>202,496</b>

**19. Related party transactions**

During the year, the charitable company received a notional rental donation of £40,000 (2023 - £40,000) in relation to the rents waived of £40,000 (2023 - £40,000) from its subsidiary Newlands Community Association (Trading) Limited.