

Charity registration number 1105191

Company registration number 05162019 (England and Wales)

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

N. Shuker*
A. Goddard*
J. Hinds*
D. Slosberg
R. Redman*
M. Norcliffe
A. Page

* Also Directors for Companies Act purposes

Charity number

1105191

Company number

05162019

Registered office

2 Allum Lane
Elstree
Hertfordshire
WD6 3PJ

Independent examiner

Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

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ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The objectives of the charitable company ("the charity") are:

- To provide facilities for the benefit of the inhabitants of Elstree, Borehamwood & District so they may associate together, along with local authorities, charities, voluntary and other organisations, and to join in a common effort to advance education, social welfare, recreation and leisure time with the object of improving the conditions of life for the said inhabitants.
- To secure the continuance of a Community Centre and to maintain and manage the Centre, whether alone or in co-operation with any local authority or other persons or bodies in furtherance of the objectives above.

The main activity of the charity is the provision of halls and rooms in a Community Centre for use by community organisations, local charities, groups and private functions. Examples of specific activities are provided on page 5.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission on determining the activities undertaken by a charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on achieve the aims and principles of public benefit.

Achievements and performance

The Board of Trustees continued to follow their post-Covid Business Recovery Plan, encouraging past groups of customers to return while managing with the impact of rampant inflation and soaring energy charges.

Work continued based on our detailed and prioritised list of projects. The Trustees have a clear duty of care to use Allum Manor's reserves to maintain its properties. As equipment which was installed over 25 years ago starts to reach the end of its economic operating life, it becomes less efficient and more prone to breakdowns. In November 2023 we replaced the pumps for the heating system in Allum Hall rather than wait for them to fail and compromise our ability to heat Allum Hall through the winter months.

To create a new permanent income stream, the Board of Trustees invested in a complete redevelopment of the rooms on the top floor of the Manor House which were previously occupied by the Residential Caretaker, providing 5 offices for hire.

Financial review

Allum Manor continued to grow revenue from all activities and achieved £312k, a 10% increase from 2023. Income from investment was £36k compared to £29k in 2023.

Total expenditure (£401k) was 15% lower than in 2022/23, due to:

- Reduced staff costs (£20k) – (self-employed bookkeeper £15k see Accounting and bookkeeping costs)
- Increased premises costs (£13k)
- Non recurrence of one-off £79k to Major repair and redecoration project from 2022/23

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

As buildings and equipment get older repair and maintenance costs have continued to increase. We expect the levels of non-capital repair and maintenance costs to continue to rise as equipment reaches the end of its expected life and must be replaced.

Net operating losses for the year (before unrealised investment gains) were £90k, compared to £191k in 2022/23. Operational losses have been funded by cash drawdowns from the investment portfolio.

Unrealised investment gains from our long-term investment with Sarasin was £93k compared to losses of £47k last year. This is due to the overall global market recovery and the Trustees are satisfied with the gains of the year more than compensating the previous year's losses. The investment policy remains unchanged.

Plans for the future

We continue to invest in our staff and refurbishment of the Centre plus increased marketing activity to drive increases of our letting income. For the second year in a row we increased hire charges, effective as of 1st January 2024.

Structure, governance and management

The Association has a Memorandum and Articles of Association which sets out how it is governed.

The Charity was formed in 1951 as an Unincorporated Association. The Charity was subsequently incorporated on 24 June 2004 as a company limited by guarantee and has no share capital. The Charitable Company took over the business on 01 October 2004 from the previous Unincorporated Association.

Directors and Trustees

The Board of Trustees has the power to appoint additional Trustees as it sees fit. New Trustees are recruited from persons identified by the current Trustees as having a skill which will benefit the Association. Such persons would then be co-opted until formal election at the next Annual General Meeting. One third of the existing Trustees must retire by rotation at the next Annual General Meeting. All retiring Trustees are eligible for re-election.

In December 2023 Trustee Yeshi Abay tendered her resignation due to pressures from her full-time employment and in January we welcomed Mark Norcliffe as our new Treasurer. In March 2024 Trustee Jeff Berger accepted a rabbinical posting in Abu Dhabi and tendered his resignation.

The Directors and Trustees of the Charity during the year and up to the date the accounts were approved were as follows:

Trustees

N. Shuker*

A. Goddard*

J. Hinds*

R. Redman*

Y. Abay* (resigned 30 January 2024)

J. Berger (resigned 30 January 2024)

D. Slosberg

M. Norcliffe (appointed 30 January 2024)

A. Page (appointed 23 May 2024)

Trustees marked * were also Directors for the purpose of company law.

The Directors of the charity are referred to throughout this report as the Trustees.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial Policies

Reserves Policy

The Trustees review the reserves policy in line with the long term expenditure requirement to maintain the building, fixtures and fittings. This policy is assessed annually by the Finance Committee to ensure that it remains appropriate. The current reserves as at 31st March 2024 were:-

-	General/Unrestricted Reserve	£1,407,652 (2022/23 £1,403,790)
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Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment that the Trustees see fit. The Charity's investment policy is to place funds in excess of short-term commitments on deposit based on cashflow requirements. The Charity had investments in readily available and widely distributed funds with reputable banks. These investments are reviewed regularly.

In March 2021 the Board of Trustees agreed to develop a formal investment strategy and to invest over the longterm a portion of its assets in equity funds, while maintaining cash reserves to cover short-term and medium-term requirements.

At its meeting on 25th June 2021 the Board unanimously agreed that Sarasin be chosen to be EBDCA's investment manager, agreeing a target of £1.2 million worth of maturing investments be invested in Sarasin's portfolio. By the end of March 2024 £1,102,106 had been invested.

Additional liquid investments of £100,000 are held with Close Brothers, £85,410 with Hampshire Trust Bank and £78,876 with Sarasin's Sterling Liquidity Fund. This balance has reduced by £21,124 in the year due to cash deficits from day to day operations.

Risk policy and management

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures will be periodically reviewed to ensure that they still meet the needs of the charity. The Trustees have conducted their own review of the major risks to which the charity is exposed and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to funding sources. The Trustees have prepared a document outlining the major risks to the Association and this will be monitored on an annual basis.

Staff Changes

Andrew Bradley was hired in April and John Hosier-Beeson in August. In June 2023 Head Caretaker Dean Ely was placed on long-term sick leave following an accident. Caretaker Adrian Roe joined in March.

In November Emily Toko joined to lead our activity in social media and to provide additional service to customers hiring the Manor House. Our Staff Accountant Chantal Hopkins left us at the end of August and was replaced by temporary bookkeeper Nicole Charitou.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees, five of whom also serve as directors under company law, bear the responsibility for crafting both the Trustees' report and the financial statements, aligning them with the relevant legal requirements and United Kingdom Accounting Standards, commonly known as United Kingdom Generally Accepted Accounting Practices.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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 Trustees' report was approved by the Board of Trustees.

A Goddard.

A. Goddard

Chair

Dated: 10 December 2024

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

SERVICES TO THE COMMUNITY

This note elaborates on the Objectives and Activities set out in the Trustees' Report and describes the range of services which Allum Manor (House & Hall) delivers to residents of Elstree, Borehamwood and the surrounding district.

Although we are a registered charity, it should be noted that we receive no external grants or funding. We operate solely on the revenue we generate ourselves such as hire of Allum Hall and rooms in the Manor House.

Both the Manor House and our large Allum Hall are open and staffed all year-round, except for Christmas and New Year, to serve our community.

Activities range from small meetings of perhaps a few people in the Manor House to large functions (such as celebrations, concerts, dances and fairs) held in Allum Hall, the largest local venue by far. Year after year groups such as the NSPCC, the BBC Elstree Concert Band and Transport Fairs return to the Hall. As local groups such as the Diversity Festival and the Diwali Festival of Light outgrow smaller venues they come to Allum Manor, and return.

Such key support groups as Alcoholics Anonymous, Gamblers Anonymous and various NHS counselling services regularly meet in the Manor House and the NHS Blood Transfusion Service runs its clinics quarterly in the Allum Hall.

During the Covid pandemic we hosted Covid vaccination clinics. Manned by health clinicians and volunteers and supported by Allum Manor staff, these clinics administered 123,000 jabs for residents of Hertsmere, from as far away as Potters Bar. We also hosted, free-of-charge, the Gratitude food bank during the lockdown.

For the past 25-plus years the Charity Wing has been home to the Citizens Advice Bureau and, until it moved recently to larger premises in St. Albans, the Communities 1st charity organisation. Both groups have used our facilities without any charge, except for their use of gas and electricity.

Allum Manor also serves 6 small local or district-based groups, using office space not suitable for hire to the community.

Local families create lasting memories at Allum Manor, whether by attending play and craft groups with their children or by hosting special events such as weddings, wakes, and bar/bat mitzvahs. Over time, it's not uncommon for new generations to return to celebrate their own milestones, continuing the tradition of joy and their personal connection with this cherished venue.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

I report to the Trustees on my examination of the financial statements of Elstree, Borehamwood And District Community Association (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

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

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



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 12 December 2024

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Operation of Community Centre	3	276,061	254,467
Investments	4	35,548	28,607
		<hr/>	<hr/>
Total income		311,609	283,074
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	9,973	10,394
		<hr/>	<hr/>
Operation of Community Centre	6	391,191	463,394
		<hr/>	<hr/>
Total expenditure		401,164	473,788
		<hr/>	<hr/>
Net gains/(losses) on investments	10	93,417	(46,599)
		<hr/>	<hr/>
Net movement in funds		3,862	(237,313)
		<hr/>	<hr/>
Fund balances at 1 April 2023		1,403,790	1,641,103
		<hr/>	<hr/>
Fund balances at 31 March 2024		1,407,652	1,403,790
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	98,770		94,008	
Investments	13	1,102,106		920,467	
		<u>1,200,876</u>		<u>1,014,475</u>	
Current assets					
Debtors	15	63,921		39,157	
Investments	16	185,425		82,306	
Cash at bank and in hand		28,618		322,341	
		<u>277,964</u>		<u>443,804</u>	
Creditors: amounts falling due within one year	17	<u>(71,188)</u>		<u>(54,489)</u>	
Net current assets			206,776		389,315
Total assets less current liabilities			<u>1,407,652</u>		<u>1,403,790</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	20	1,320,397		1,320,397	
General unrestricted funds		<u>87,255</u>		<u>83,393</u>	
			1,407,652		1,403,790
			<u>1,407,652</u>		<u>1,403,790</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 December 2024



N. Shuker
Trustee



A. Goddard
Trustee

Company Registration No. 05162019

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Elstree, Borehamwood And District Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Allum Lane, Elstree, Hertfordshire, WD6 3PJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings over 50 years

Fixtures, fittings & equipment over 7 to 10 years

Computer equipment over 4 years

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operation of Community Centre

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting income and related charges	276,061	254,467

4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	28,240	26,146
Interest receivable	7,308	2,461
	35,548	28,607

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Raising funds

Unrestricted funds	Unrestricted funds
2024	2023
£	£
Investment portfolio management charges	9,973
	10,394

6 Operation of Community Centre

	2024	2023
	£	£
Staff costs	157,084	181,072
Depreciation and impairment	14,466	10,405
Other staff costs	4,476	752
Premises costs	176,224	162,786
Major building repair project costs	-	79,285
Office costs	6,615	5,054
Computer costs	3,466	1,618
Advertising and marketing	3,729	4,316
General expenses	4,062	3,192
Legal and professional costs	840	2,789
Accounting and bookkeeping costs	17,529	9,065
Governance costs	2,700	3,060
	391,191	463,394
Analysis by fund		
General unrestricted funds	391,191	384,109
Designated funds	-	79,285
	391,191	463,394

Governance costs comprise independent examiners fees of £2,700 (2023: £3,060).

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	14,466	10,405

8 Trustees

No remuneration either directly or indirectly out of the funds of the charity were paid or was payable to trustees or any person(s) known to be connected with them during the period.

Expenses paid on behalf of the charity totalling £1,252 were reimbursed to two trustees during the year.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Direct charitable work	7	7
Administrative	3	3
	<u>10</u>	<u>10</u>

Employment costs

	2024 £	2023 £
Wages and salaries	149,561	170,435
Social security costs	5,216	7,457
Other pension costs	2,307	3,180
	<u>157,084</u>	<u>181,072</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gain/(loss) on revaluation of investments	<u>93,417</u>	<u>(46,599)</u>

11 Taxation

The activities of Elstree, Borehamwood & District Community Association are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objects.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	110,740	130,624	6,763	248,127
Additions	18,150	535	544	19,229
	<u>128,890</u>	<u>131,159</u>	<u>7,307</u>	<u>267,356</u>
Depreciation and impairment				
At 1 April 2023	63,491	85,113	5,516	154,120
Depreciation charged in the year	1,511	12,329	626	14,466
	<u>65,002</u>	<u>97,442</u>	<u>6,142</u>	<u>168,586</u>
Carrying amount				
At 31 March 2024	<u>63,888</u>	<u>33,717</u>	<u>1,165</u>	<u>98,770</u>
At 31 March 2023	<u>47,250</u>	<u>45,511</u>	<u>1,247</u>	<u>94,008</u>

In 1997 Allum Hall and its offices were rebuilt and the Manor House renovated. The cost of this project as notified by Hertsmere Borough Council was £3,078,096. The initial costs included in the Balance Sheet and this note are a brought forward value from the original disclosure in the unincorporated financial statements before the rebuilding and renovations.

The land and buildings are owned by Property Trustees on behalf and for the benefit of the Charity and are at the year end were insured for £9,303,735. This arrangement is a legacy from the time when the Charity was an unincorporated body and is currently under review.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	920,467
Additions	113,294
Valuation changes	92,629
Disposals	(24,284)
	<hr/>
At 31 March 2024	1,102,106
	<hr/>
Carrying amount	
At 31 March 2024	1,102,106
	<hr/> <hr/>
At 31 March 2023	920,467
	<hr/> <hr/>

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	185,425	82,306
	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	42,564	22,797
Other debtors	2,932	6,010
Prepayments and accrued income	18,425	10,350
	<hr/>	<hr/>
	63,921	39,157
	<hr/> <hr/>	<hr/> <hr/>

16 Current asset investments

	2024 £	2023 £
Unlisted investments	185,425	82,306
	<hr/> <hr/>	<hr/> <hr/>

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		1,702	2,473
Deferred income	18	12,848	9,140
Trade creditors		11,011	9,227
Other creditors		30,707	23,182
Accruals		14,920	10,467
		<u>71,188</u>	<u>54,489</u>

18 Deferred income

	2024 £	2023 £
Other deferred income	<u>12,848</u>	<u>9,140</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>12,848</u>	<u>9,140</u>
Movements in the year:		
Deferred income at 1 April 2023	9,140	3,418
Released from previous periods	(9,140)	(3,418)
Resources deferred in the year	<u>12,848</u>	<u>9,140</u>
Deferred income at 31 March 2024	<u>12,848</u>	<u>9,140</u>

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,307</u>	<u>3,180</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Designated funds

The purpose of the Major Building Reserve is to maintain sufficient reserves to meet the anticipated cost of major building repairs.

The Refurbishment and Development Reserve is to cover the costs of replacing equipment, refurbishments and development costs.

	Balance at 1 April 2022	Resources expended	Balance at 1 April 2023	Movement in funds Incoming resources	Balance at 31 March 2024
	£	£	£	£	£
Major Building Reserve	1,080,694	(79,285)	1,001,409	-	1,001,409
Refurbishment and Development Reserve	318,988	-	318,988	-	318,988
	<u>1,399,682</u>	<u>(79,285)</u>	<u>1,320,397</u>	<u>-</u>	<u>1,320,397</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).