

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

England & Wales · Charity number 1108732

Details

Other names	GORSE COVERT COMMUNITY ASSOCIATION, GORSE COVERT COMMUNITY CENTRE
Status	Registered
Legal form	Charitable company
Company number	05174095
Registered	2005-03-24
Register	View on the Charity Commission register

Contact

Address	Gorse Covert Community Centre Maxwell Drive Loughborough LE11 4RZ
Phone	01509843752
Email	contact@gorsecovertcommunitycentre.co.uk
Website	gorsecovertcommunitycentre.co.uk

Activities

Objects: (1) TO PROVIDE FACILITIES FOR THE ADVANCEMENT OF EDUCATION, SOCIAL WELFARE AND RECREATION AND LEISURE TIME OCCUPATION FOR THE INHABITANTS OF NORTH LOUGHBOROUGH AND THE NEIGHBOURHOOD THEREOF(2) FOR SUCH PURPOSES TO MAINTAIN AND MANAGE THE BUILDING KNOWN AS "THE GORSE COVERT COMMUNITY CENTRE"

Activities: The community centre offers a variety of activities to all age groups including, Playgroups, Toddler Groups, Quilting, Dance, Aerobics, Tai Chi, Drawing and Painting, Craft classes, Adult Learning, hire facilities for Training Events and much more.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NORTH LOUGHBOROUGH AND THE NEIGHBOURHOOD THEREOF.
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£258,746	£255,275	-	-
2024-03-31	£262,149	£233,108	-	-
2023-03-31	£173,840	£185,511	-	-
2022-03-31	£101,765	£138,784	-	-
2021-03-31	£173,224	£125,431	-	-

Trustees

Name	Role	Appointed
VALERY LOUISA WATTS	Chair	2013-07-08
Darryl Gough		2022-08-04
PETER RIPPON		2024-09-03
Raymond Harry Monk		2025-07-19
Roger Eric Reynolds		2025-08-19

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

England & Wales - Charity number 1108732

Accounts

GORSE COVERT COMMUNITY ASSOCIATION LTD
(A Company Limited by Guarantee)

TRUSTEES REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

COMPANY NUMBER: 05174095
CHARITY NUMBER: 1108732

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	1108732
COMPANY NUMBER	5174095
REGISTERED OFFICE	Gorse Covert Community Centre Maxwell Drive Loughborough Leics LE11 4RZ

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Val Watts	(Chair)
Craig Brown	Resigned April 2025
Daryl Gough	Appointed August 2022
Tom Marshall	Appointed January 2023
Joe Roughton	Appointed August 2023
Peter Rippon	Appointed September 2024
Sue Castleton	Secretary

Governing Document

Gorse Covert Community Association Limited is a company limited by guarantee governed by its Memorandum & Articles of Association dated 7 June 2004. It is a charity registered with the Charity Commission. Membership is open to any not-for-profit group using the community centre, each of whom agree to contribute up to £10 in the event of the charity being wound up.

Appointment of Trustees

As set out in the Articles of Association, the Association must have a minimum of three trustees, but there is no maximum number. One trustee retires in rotation at each Annual General Meeting but may be re-appointed. The current trustees recognise the importance of maintaining their number but are also determined to regularly review the skills trustees bring to the Association and increase their number to fill any gaps identified. The appointment of trustees who share an enthusiasm for maintaining excellence in local facilities is a core criterion for any new appointments.

Trustees Induction and Training

New trustees are advised of their obligations under charity and company law, the content of the Memorandum and Articles of Association as well as the structure and decision-making process of the committee.

Related Parties

The charity has close relationships with Charnwood Borough Council, which has provided an annual grant towards the running costs of the community centre through a Strategic Partner Agreement. Charnwood Borough Council owns the building, leasing it to the Association for forty years which commenced in 2009.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity might face.
- Systems and procedures to mitigate those risks identified in the plan; and
- Procedures in place to minimise any potential impact on the charity should those risks materialise.

Objectives and Activities

Gorse Covert Community Association Limited aims to provide and promote social, recreational, educational and community development support for local people. It recognises that society is diverse in race, culture and beliefs, and believes that no person should be discriminated against or lack opportunity because of their race, gender, sexuality, disability, age, class, beliefs or geographical location. The Association aims to encourage participation, challenge discrimination and promote social justice. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The aims and objectives are achieved through the provision of a wide range of regular activities. Participants of these activities come from a variety of backgrounds and represent a broad spectrum of the local community.

Key Developments and Achievements

1. Activities Programme

Support groups and activities of our own as part of the work of the Activities Coordinator continue to thrive:

- The Tuesday Social Group
- Bingo
- Social Meal on Fridays
- Nomadic Board Gamers
- Yoga class on Tuesdays
- Youth sessions.

This year we have developed:

- Stay and play session on Thursday mornings
- Held a Pantomime using a professional company
- Hosted Molly's Gift Holiday Activities through the HAF programme

2. UK Shared Prosperity Fund

Last year we were successful in our bid to the UKSPF in Charnwood and were awarded funding to develop a youth project at the community centre until March 2025.

We have completed the project as planned.

We have successfully bid for the one-year funding available to develop the project for 2025-2026.

3. Working In Partnership

We continue to work in partnership with other organisations. We have been successful but this year we have developed some additional productive working relationships which have really benefitted our programme:

- Molly's Gift – youth provision
- Memory Lane Social Events – older people focussed

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Key Developments and Achievements (continued)

3. Working In Partnership (continued)

- The Camden Society – support for adults with learning disability
- Mosaic Shaping Disability Services
- Charnwood Borough Council – Seated Exercise, Escape Pain Maintainers
- Gorse Covert Walking for Health – working with the youth team

New partnerships include:

- Generation Charnwood – volunteer placements
- Friends of Garendon Park – meetings
- Loughborough College – student placements
- Loughborough University – Business student project

4. Community Engagement

In-house engagement has included surveys and discussion groups with our regular coffee bar users and support groups.

Financial Report

With the planned increase to the national minimum wage in April 2025 and the employers NI contributions, we have been unable to offer more than NMW for the new financial year. We increased room hire and coffee bar prices by approximately ten percent, but they remain very competitive and affordable.

The funding for the youth project has come via Charnwood Borough Council UK Shared Prosperity Fund. This has enabled us to develop youth provision, but the funding runs out in March 2025.

The income from kitchen activities including the coffee bar was steady. The income from room hire showed an increase of about £5000 on the previous year.

Trustees are committed to maintaining our reserves over the next few years and keep spending on the building and facilities to a minimum.

Reserve Policy

It is a requirement of the Charities Commission and prudent management to have a reserves policy. As such the Community Association has cash reserves set aside to respond to any unforeseen funding difficulties or unexpected expenses.

Development Plan

- Review roles and recruitment of new Trustees.
- Develop a programme of engagement and consultation with the local community:
We plan to hold at least two open days in the year (14th June 2025 and 24th January 2026)
We intend to deliver two newsletters in the year (June and December)
- Sustain and develop The Youth Project.

.....
Val Watts
Chair of Trustees

24 June 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GORSE COVERT COMMUNITY ASSOCIATION LIMITED**

I report on the accounts of the company for the year ended 31 March 2025 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 45 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

24 June 2025

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITES FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	Restricted Fund <u>2025</u>	Designated Fund <u>2025</u>	Unrestricted Fund <u>2025</u>	Total <u>2025</u>	Total <u>2024</u>
INCOME						
Donations and Legacies						
Grants	2	84334	-	19922	104256	114931
Donations		-	-	254	254	107
Charitable Activities	3	1249	-	91900	93149	81062
Other Trading Activities	4	-	-	60014	60014	65345
Investment	5	-	-	1073	1073	704
		-----	-----	-----	-----	-----
TOTAL INCOME		85583	-	173163	258746	262149
		=====	=====	=====	=====	=====
EXPENDITURE AND CHARITABLE ACTIVITIES						
Project Costs		13444	349	1610	15403	5745
Operation of café		881	-	14550	15431	13258
Staff costs	6	50621	5129	100326	156076	151269
Pension Contributions		1403	-	2406	3809	3513
Rates and water		1116	-	1570	2686	2315
Insurance		2614	-	1458	4072	3652
Light and heat		7715	-	7457	15172	15478
Cleaning		1844	-	2694	4538	3593
Repairs and maintenance		4414	-	5338	9752	6474
Printing, postage, stationery and photocopying		160	-	1119	1279	1779
Advertising		-	-	-	-	525
Telephone and internet		1886	-	984	2870	870
Subscriptions		3044	-	3655	6699	4973
Depreciation		1397	-	2041	3438	3844
Bank charges and interest		-	-	441	441	455
Legal and Professional Fees		3275	-	1166	4441	3700
Governance Costs		2715	-	2715	5430	4920
Training		213	-	179	392	312
IT Support		923	-	1395	2318	2914
Equipment Hire		361	-	351	712	2486
Bad debt		-	-	-	-	627
Loss on asset disposal		-	-	316	316	406
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		98026	5478	151771	255275	233108
		=====	=====	=====	=====	=====
NET (EXPENDITURE) INCOME		(12443)	(5478)	21392	3471	29041
TRANSFERS BETWEEN FUNDS	11	-	269	(269)	-	-
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		(12443)	(5209)	21123	3471	29041
RECONCILIATION OF FUNDS:						
Total funds brought forward		50879	5209	34978	91066	62025
		=====	=====	=====	=====	=====
TOTAL FUNDS CARRIED FORWARD	12	£30436	-	£56101	£94537	£91066
		=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Fixed Assets			
Tangible Assets	7	8733	10472
Current Assets			
Stocks	8	1213	1245
Debtors	9	5401	3946
Cash at Bank and in Hand		85960	87753
		-----	-----
		92574	92944
		=====	=====
Creditors Amounts falling due within one year	10	6770	12350
Net Current Assets		=====	=====
		85804	80594
		-----	-----
Total Assets Less Current Liabilities		94537	91066
		-----	-----
NET ASSETS		94537	91066
		=====	=====
The Funds of the Charity:			
Restricted Funds:	12	38436	50879
Unrestricted Funds:			
General Funds	12	56101	34978
Designated Fund	12	-	5209
		-----	-----
		94537	91066
		=====	=====

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These financial statements were approved by the Board on 24 June 2025 and signed on its behalf by

.....

V Watts
Trustee

The information on pages 7 to 11 form an integral part of these financial statements.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Company Status

The Association is a company limited by guarantee. The trustees of the company are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

c) Fund Accounting

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

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

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time, in line with SORP (FRS102),

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category.

f) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Fixtures, Fittings and Equipment - 25% Reducing Balance
- 3 years Straight line on Youth Project equipment

g) Stock

Stock is valued at the lower cost and net realisable value.

h) Redundancy Costs

The costs incurred by the company due to making staff redundant are included in the year the staff members leave.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2	<u>GRANTS</u>	Restricted Funds <u>2025</u>	Designated Funds <u>2025</u>	Unrestricted Funds <u>2025</u>	Total <u>2025</u>	Total <u>2024</u>
	Charnwood Borough Council					
	Core Grant	-	-	19922	19922	19922
	Food Bank Grant	-	-	-	-	4860
	Youth Group	84334	-	-	84334	88720
	Co Op Community Fund	-	-	-	-	1429
		-----	-----	-----	-----	-----
		£84334	-	£19922	£104256	£114931
		=====	=====	=====	=====	=====
3	<u>CHARITABLE ACTIVITIES</u>	Restricted Funds <u>2025</u>	Designated Funds <u>2025</u>	Unrestricted Funds <u>2025</u>	Total <u>2025</u>	Total <u>2024</u>
	Café income	658	-	38143	38801	39919
	Non-Corporate Room Hire	-	-	52290	52290	38606
	Other income	586	-	414	1000	1332
	Sales of donated goods	5	-	819	824	836
	Equipment Hire	-	-	234	234	369
		-----	-----	-----	-----	-----
		£1249	-	£92395	£93149	£81062
		=====	=====	=====	=====	=====
4	<u>OTHER TRADING ACTIVITIES</u>	Restricted Funds <u>2025</u>	Designated Funds <u>2025</u>	Unrestricted Funds <u>2025</u>	Total <u>2025</u>	Total <u>2024</u>
	Corporate Room Hire	-	-	£60014	£60014	£65345
		-----	-----	-----	-----	-----
5	<u>INVESTMENTS</u>	Restricted Funds <u>2025</u>	Designated Funds <u>2025</u>	Unrestricted Funds <u>2025</u>	Total <u>2025</u>	Total <u>2024</u>
	Interest received	-	-	£1073	£1073	£704
		=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6 STAFF COSTS

	Restricted Funds <u>2025</u>	Designated Funds <u>2025</u>	Unrestricted Funds <u>2025</u>	Total <u>2025</u>	Total <u>2024</u>
Wages and salaries	49425	5129	98153	152707	148279
National insurance	2971	-	5398	8369	7990
Employment Allowance received	(1775)	-	(3225)	(5000)	(5000)
	<u>£50621</u>	<u>£5129</u>	<u>£100326</u>	<u>£156076</u>	<u>£151269</u>

No trustees received any remuneration during the year (2024: none).

No trustees received any expenses during the year (2024: none).

The average number of employees during the year was 12 (2024: 12).

No employee earned in excess of £60,000 (2024: none).

7 FIXED ASSETS

<u>Tangible Assets</u> <u>Cost (or Valuation)</u>	Fixtures Fittings & Equipment	Total
At 1 April 2024	88080	88080
Additions	2309	2309
Less: Disposals	(2588)	(2588)
	<u>87801</u>	<u>87801</u>
At 31 March 2025	87801	87801
<u>Depreciation</u>		
At 1 April 2024	77608	77608
Charge for the Year	3437	3437
Less: On Disposals	(1977)	(1977)
	<u>79068</u>	<u>79068</u>
At 31 March 2025	79068	79068
<u>Net Book Value</u>		
At 31 March 2025	8733	8733
	<u>10472</u>	<u>£10472</u>
At 31 March 2024	10472	£10472

8 STOCKS

	<u>2025</u>	<u>2024</u>
Café and Cleaning Stock	£1213	£1245
	<u>£1213</u>	<u>£1245</u>

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9	<u>DEBTORS</u> – All Receivable within one year	<u>2025</u>	<u>2024</u>
	Trade Debtors	3478	1370
	Prepayments	1923	2576
		-----	-----
		£5401	£3946
		=====	=====
10	<u>CREDITORS</u> – Amounts falling due within one year	<u>2025</u>	<u>2024</u>
	Accruals	4128	9071
	Membership Liabilities	140	140
	Pension Liabilities	511	467
	Other Taxes	1891	1662
	Other Creditors	100	1010
		-----	-----
		£6770	£12350
		=====	=====
11	<u>FUNDS</u>		
	a). Total Funds		
		At 31 March	At 31 March
		<u>2024</u>	<u>2025</u>
		<u>Income</u>	<u>Expenditure</u>
		<u>Transfers</u>	<u>Transfers</u>
	Unrestricted Funds	34978	173163
	Designated Funds (Note 11b)	5209	-
	Restricted Fund (Note 11c)	50879	85583
		-----	-----
	Total Funds	£91066	£258746
		=====	=====
	b). Designated Funds		
		At 31 March	At 31 March
		<u>2024</u>	<u>2025</u>
		<u>Income</u>	<u>Expenditure</u>
		<u>Transfers</u>	<u>Transfers</u>
	Activities Coordinator	349	-
	National Lottery Support	-	-
	Food Bank Support	4860	-
		-----	-----
	Total Designated Funds	£5209	-
		=====	=====

The designated fund comprises the £7000 grant received from Leicestershire County Council to support the cost of an Activities Coordinator, £9100 from the National Lottery to support the cost of extending the opening hours of the café and £4860 from Charnwood Borough Council to support the local food banks.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

c). Restricted Funds

	At 31 March <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	At 31 March <u>2025</u>
Youth Project	£50879	£85583	£(98026)	-	£38436
	=	=	=	=	=

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Restricted Funds</u>	<u>Designated Funds</u>	<u>Unrestricted Funds</u>	<u>Total Funds</u>
Fund balances at 31 March 2025 are represented by:				
Tangible Fixed Assets	2589	-	6144	8733
Current Assets	35847	-	56727	92574
Current Liabilities	-	-	(6770)	(6770)
	=	=	=	=
Total Net Assets	£38436	-	£56101	£94537
	=	=	=	=

Fund balances at 31 March 2024 are represented by:

Tangible Fixed Assets	2024	-	8448	10472
Current Assets	48855	5209	38880	92044
Current Liabilities	-	-	(12350)	(12350)
	=	=	=	=
Total Net Assets	£50879	£5209	£34978	£91066
	=	=	=	=

13 CONTROL AND RELATED PARTY TRANSACTIONS

The charity is controlled by its members.

14 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The charity had total guarantees and commitments at the balance sheet date of £1622 (2024: £1622).

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

England & Wales - Charity number 1108732

Accounts

GORSE COVERT COMMUNITY ASSOCIATION LTD
(A Company Limited by Guarantee)

**TRUSTEES REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

COMPANY NUMBER: 05174095
CHARITY NUMBER: 1108732

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	1108732
COMPANY NUMBER	5174095
REGISTERED OFFICE	Gorse Covert Community Centre Maxwell Drive Loughborough Leics LE11 4RZ

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Val Watts	(Chair)
Craig Brown	Appointed August 2022
Daryl Gough	Appointed August 2022
Tom Marshall	Appointed January 2023
Joe Roughton	Appointed August 2023
Sue Castleton	Secretary

Governing Document

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Appointment of Trustees

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New trustees are advised of their obligations under charity and company law, the content of the Memorandum and Articles of Association as well as the structure and decision-making process of the committee.

Related Parties

The charity has close relationships with Charnwood Borough Council, which has provided an annual grant towards the running costs of the community centre through a Strategic Partner Agreement. Charnwood Borough Council owns the building, leasing it to the Association for forty years which commenced in 2009.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity might face.
- Systems and procedures to mitigate those risks identified in the plan; and
- Procedures in place to minimise any potential impact on the charity should those risks materialise.

Objectives and Activities

Gorse Covert Community Association Limited aims to provide and promote social, recreational, educational and community development support for local people. It recognises that society is diverse in race, culture and beliefs, and believes that no person should be discriminated against or lack opportunity because of their race, gender, sexuality, disability, age, class, beliefs or geographical location. The Association aims to encourage participation, challenge discrimination and promote social justice. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The aims and objectives are achieved through the provision of a wide range of regular activities. Participants of these activities come from a variety of backgrounds and represent a broad spectrum of the local community. The programme is wide ranging and encourages participation from some of the most disadvantaged members of our community including single parents and people on low and fixed incomes. It is hoped that taking part in the programme encourages greater self confidence which may in turn lead them into training and employment. To support the continuation of community activities within the premises, the Association is expanding the use of the premises by local authority and corporate bodies.

Key Developments and Achievements

1. Activities Programme

Support groups and activities of our own as part of the work of the Activities Coordinator continue to grow:

- The Tuesday Social Group
- Bingo
- Social Lunch initially to address cost of living crisis is now Social Meal.
- Nomadic Board Gamers

This year we have established:

- A yoga class on a Tuesday evening,
- The Garden Project,
- Three regular youth sessions per week for different age groups.

2. From Centre to Community Hub

This continues to be a priority for us as highlighted by the increased engagement in and income from the coffee bar. The lottery Awards for All funding enabled us to pilot extending our opening hours, staffing and activities. This included subsidised lunches on Fridays and longer opening hours. The pilot confirmed the need for us to increase our staffing and the activities on offer. We are continuing to deliver the programme using our own resources. We plan to seek other grant funding to enable us to maintain and develop this further.

3. UK Shared Prosperity Fund

Last year we were successful in our bid to the UKSPF in Charnwood and were awarded funding to develop a youth project at the community centre until March 2025.

We have recruited and trained a team of part time staff and volunteers who deliver a programme of youth activities to young people 10-16. We have achieved the majority of our targets for the first year.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Key Developments and Achievements (continued)

4. Working In Partnership

Working in partnership with other organisations has been our aim for some time. We have been successful but this year we have developed some additional productive working relationships which have really benefitted our programme:

- Molly's Gift – youth provision
- Memory Lane Social Events – older people focussed
- The Camden Society – support for adults with learning disability
- Memphys- charity working with disabled children, young people and their families
- Mosaic Shaping Disability Services
- Dishley Residents Association
- Charnwood Borough Council – Seated Exercise, Escape Pain Maintainers
- Gorse Covert Walking for Health – working with the youth team

Financial Report

The national minimum wage increased in April 2024; we were able to award a small increase above this. We have taken on additional staff as we grow our room hire catering offers and Youth Provision. We increased room hire and coffee bar prices by approximately ten percent, but they remain very competitive and affordable.

The funding for the youth project has come via Charnwood Borough Council UK Shared Prosperity Fund. This has enabled us to develop youth provision, but the funding runs out in March 2025.

The income from kitchen activities including the coffee bar was £41121, about 25% increase on the previous year. The income from room hire showed an increase of about 18% on the previous year.

Trustees are committed to maintaining our reserves over the next few years and keep spending on the building and facilities to a minimum.

Reserve Policy

It is a requirement of the Charities Commission and prudent management to have a reserves policy. As such the Community Association has cash reserves set aside to respond to any unforeseen funding difficulties or unexpected expenses.

Development Plan

- Recruitment of new Trustees must be a priority this year.
- Further develop a programme of engagement and consultation with the local community and our regular groups.
- Ensure the sustainability of The Youth Project and our Community Hub Programme.

.....
Val Watts
Chair of Trustees

23 August 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GORSE COVERT COMMUNITY ASSOCIATION LIMITED**

I report on the accounts of the company for the year ended 31 March 2024 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 45 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

23 August 2024

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITES FOR THE YEAR ENDED 31 MARCH 2024

	<u>Note</u>	Restricted Fund <u>2024</u>	Designated Fund <u>2024</u>	Unrestricted Fund <u>2024</u>	Total <u>2024</u>	Total <u>2023</u>
INCOME						
Donations and Legacies						
Grants	2	88720	4860	21351	114931	44972
Donations		-	-	107	107	586
Charitable Activities	3	355	-	80707	81062	79198
Other Trading Activities	4	-	-	65345	65345	48931
Investment	5	-	-	704	704	153
		-----	-----	-----	-----	-----
TOTAL INCOME		89075	4860	168214	262149	173840
		=====	=====	=====	=====	=====
EXPENDITURE AND CHARITABLE ACTIVITIES						
Project Costs		3670	-	2075	5745	1189
Operation of café		538	-	12720	13258	12393
Staff costs	6	31245	14877	105147	151269	100903
Pension Contributions		347	208	2958	3513	2131
Rates and water		-	-	2315	2315	4780
Insurance		-	-	3652	3652	4445
Light and heat		-	-	15478	15478	11292
Cleaning		-	-	3593	3593	3489
Repairs and maintenance		172	-	6302	6474	19300
Printing, postage, stationery and photocopying		227	-	1552	1779	1092
Advertising		375	-	150	525	867
Telephone and internet		21	-	849	870	1046
Miscellaneous		150	-	4823	4973	2452
Depreciation		1012	-	2832	3844	3722
Bank charges and interest		-	-	455	455	456
Legal and Professional Fees		-	-	3700	3700	3397
Governance Costs		-	-	4920	4920	6353
Training		214	-	98	312	242
IT Support		225	-	2689	2914	4987
Equipment Hire		-	-	2486	2486	975
Bad debt		-	-	627	627	-
Loss on asset disposal		-	-	406	406	-
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		38196	15085	179827	233108	185511
		=====	=====	=====	=====	=====
NET (EXPENDITURE) INCOME		50879	(10225)	(11613)	29041	(11671)
TRANSFERS BETWEEN FUNDS	11	-	218	(218)	-	-
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		50879	(10007)	(11831)	29041	(11671)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	15216	46809	62025	73696
		-----	-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	12	50879	5209	34978	91066	62025
		=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Fixed Assets			
Tangible Assets	7	10472	11129
Current Assets			
Stocks	8	1245	1177
Debtors	9	3946	7218
Cash at Bank and in Hand		87753	51945
		<u> </u>	<u> </u>
		92944	60340
		<u> </u>	<u> </u>
Creditors Amounts falling due within one year	10	12350	9444
		<u> </u>	<u> </u>
Net Current Assets		80594	50896
		<u> </u>	<u> </u>
Total Assets Less Current Liabilities		91066	62025
		<u> </u>	<u> </u>
NET ASSETS		91066	62025
		<u> </u>	<u> </u>
The Funds of the Charity:			
Restricted Funds:	12	50879	-
Unrestricted Funds:			
General Funds	12	34978	46809
Designated Fund	12	5209	15216
		<u> </u>	<u> </u>
		91066	62025
		<u> </u>	<u> </u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These financial statements were approved by the Board on 23 August 2024 and signed on its behalf by

.....

V Watts
Trustee

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Company Status

The Association is a company limited by guarantee. The trustees of the company are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

c) Fund Accounting

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

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

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time, in line with SORP (FRS102),

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category.

f) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Fixtures, Fittings and Equipment - 25% Reducing Balance
-3 years Straight line on Youth Project equipment

g) Stock

Stock is valued at the lower cost and net realisable value.

h) Redundancy Costs

The costs incurred by the company due to making staff redundant are included in the year the staff members leave.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

2 GRANTS

	Restricted Funds <u>2024</u>	Designated Funds <u>2024</u>	Unrestricted Funds <u>2024</u>	Total <u>2024</u>	Total <u>2023</u>
Charnwood Borough Council					
Core Grant	-	-	19922	19922	19922
Discretionary Grants	-	-	-	-	3450
Food Bank Grant	-	4860	-	4860	-
Youth Group	88720	-	-	88720	-
National Lottery Grant	-	-	-	-	9100
Leicestershire County Council Grant	-	-	-	-	7000
Toilet Refurbishment Grant	-	-	-	-	4000
Intelligent Energy Grant	-	-	-	-	1500
Co Op Community Fund	-	-	1429	1429	
	=====	=====	=====	=====	=====
	£88720	£4860	£21351	£114931	£44972
	=====	=====	=====	=====	=====

3 CHARITABLE ACTIVITIES

	Restricted Funds <u>2024</u>	Designated Funds <u>2024</u>	Unrestricted Funds <u>2024</u>	Total <u>2024</u>	Total <u>2023</u>
Café income	19	-	39900	39919	33479
Non-Corporate Room Hire	-	-	38606	38606	42952
Other income	336	-	996	1332	1709
Sales of donated goods	-	-	836	836	901
Equipment Hire	-	-	369	369	157
	=====	=====	=====	=====	=====
	£355	£-	£80707	£81062	£79198
	=====	=====	=====	=====	=====

4 OTHER TRADING ACTIVITIES

	Restricted Funds <u>2024</u>	Designated Funds <u>2024</u>	Unrestricted Funds <u>2024</u>	Total <u>2024</u>	Total <u>2023</u>
Corporate Room Hire	£-	£-	£65345	£65345	£48931
	=====	=====	=====	=====	=====

5 INVESTMENTS

	Restricted Funds <u>2024</u>	Designated Funds <u>2024</u>	Unrestricted Funds <u>2024</u>	Total <u>2024</u>	Total <u>2023</u>
Interest received	£-	£-	£704	£704	£153
	=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

6 STAFF COSTS

	Restricted Funds <u>2024</u>	Designated Funds <u>2024</u>	Unrestricted Funds <u>2024</u>	Total <u>2024</u>	Total <u>2023</u>
Wages and salaries	30569	14845	102865	148279	100903
National insurance	676	32	7282	7990	4837
Employment Allowance received	-	-	(5000)	(5000)	(4837)
	=====	=====	=====	=====	=====
	£31245	£14877	£105147	£151269	£100903
	=====	=====	=====	=====	=====

No trustees received any remuneration during the year (2023: none).

No trustees received any expenses during the year (2023: none).

The average number of employees during the year was 12 (2023: 8).

No employee earned in excess of £60,000 (2023: none).

7 FIXED ASSETS

<u>Tangible Assets</u> <u>Cost (or Valuation)</u>	Fixtures Fittings & <u>Equipment</u>	<u>Total</u>
At 1 April 2023	88188	£88188
Additions	3967	3967
Less: Disposals	(4075)	(4075)
	=====	=====
At 31 March 2024	88080	88080
	=====	=====
<u>Depreciation</u>		
At 1 April 2023	77059	£77059
Charge for the Year	3844	3844
Less: On Disposals	(3295)	(3295)
	=====	=====
At 31 March 2024	77608	77608
	=====	=====
<u>Net Book Value</u>		
At 31 March 2024	10472	£10472
	=====	=====
At 31 March 2023	11129	£11129
	=====	=====

8 STOCKS

	<u>2024</u>	<u>2023</u>
Café and Cleaning Stock	£1245	£1177
	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

9	<u>DEBTORS</u> – All Receivable within one year				<u>2024</u>	<u>2023</u>
	Trade Debtors				1370	4593
	Prepayments				2576	2625
	Other Debtors				-	-
					-----	-----
					£3946	£7218
					=====	=====
10	<u>CREDITORS</u> – Amounts falling due within one year				<u>2024</u>	<u>2023</u>
	Accruals				9071	6980
	Membership Liabilities				140	140
	Pension Liabilities				467	388
	Other Taxes				1662	827
	Other Creditors				1010	1109
					-----	-----
					£12350	£9444
					=====	=====
11	<u>FUNDS</u>					
	a). Total Funds					
		At 31 March				At 31 March
		<u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>2024</u>
	Unrestricted Funds	46809	168214	(179827)	(218)	34978
	Designated Funds (Note 11b)	15216	4860	(15085)	218	5209
	Restricted Fund (Note 11c)	-	89075	(38196)	-	50879
		-----	-----	-----	-----	-----
	Total Funds	£62025	£262149	(£233108)	£-	£91066
		=====	=====	=====	=====	=====
	b). Designated Funds					
		At 31 March				At 31 March
		<u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>2024</u>
	Activities Coordinator	6228	-	(5879)	-	349
	National Lottery Support	8988	-	(9206)	218	-
	Food Bank Support	-	4860	-	-	4860
		-----	-----	-----	-----	-----
	Total Designated Funds	£15216	£4860	(£15085)	£218	£5209
		=====	=====	=====	=====	=====

The designated fund comprises the £7000 grant received from Leicestershire County Council to support the cost of an Activities Coordinator, £9100 from the National Lottery to support the cost of extending the opening hours of the café and £4860 from Charnwood Borough Council to support the local food banks.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

c). Restricted Funds

	At 31 March <u>2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	At 31 March <u>2024</u>
Youth Project	£-	£89075	£(38196)	£-	£50879
	—	—	—	—	—

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Restricted Funds</u>	<u>Designated Funds</u>	<u>Unrestricted Funds</u>	<u>Total Funds</u>
Fund balances at 31 March 2024 are represented by:				
Tangible Fixed Assets	2024	-	8448	10472
Current Assets	48855	5209	38880	92044
Current Liabilities	-	-	(12350)	(12350)
	—	—	—	—
Total Net Assets	50879	5209	34978	£91066
	—	—	—	—

Fund balances at 31 March 2023 are represented by:

Tangible Fixed Assets	-	-	11129	11129
Current Assets	-	15328	45012	60340
Current Liabilities	-	-	(9444)	(9444)
	—	—	—	—
Total Net Assets	-	£15328	£46697	£62025
	—	—	—	—

13 CONTROL AND RELATED PARTY TRANSACTIONS

The charity is controlled by its members.

14 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The charity had total guarantees and commitments at the balance sheet date of £1622 (2023: £Nil).

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

England & Wales - Charity number 1108732

Accounts

GORSE COVERT COMMUNITY ASSOCIATION LTD
(A Company Limited by Guarantee)

TRUSTEES REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

COMPANY NUMBER: 05174095
CHARITY NUMBER: 1108732

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	1108732
COMPANY NUMBER	5174095
REGISTERED OFFICE	Gorse Covert Community Centre Maxwell Drive Loughborough Leics LE11 4RZ

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Val Watts (Chair)
David Dobson – resigned August 2022
Havinder Poonian – resigned June 2023
Lee Bradley –resigned June 2022
Craig Brown – appointed August 2022
Daryl Gough – appointed August 2022
Tom Marshall – appointed January 2023
Secretary: Sue Castleton

Governing Document

Gorse Covert Community Association Limited is a company limited by guarantee governed by its Memorandum & Articles of Association dated 7 June 2004. It is a charity registered with the Charity Commission. Membership is open to any not for profit group using the community centre, each of whom agree to contribute up to £10 in the event of the charity being wound up.

Appointment of Trustees

As set out in the Articles of Association, the Association must have a minimum of three trustees, but there is no maximum number. One trustee retires in rotation at each Annual General Meeting but may be re-appointed. The Current Trustees recognise the importance of maintaining their number but are also determined to regularly review the skills Trustees bring to the Association and increase their number to fill any gaps identified. The appointment of Trustees who share an enthusiasm for maintaining excellence in local facilities is a core criterion for any new appointments.

Trustees Induction and Training

New trustees are advised of their obligations under charity and company law, the content of the Memorandum and Articles of Association as well as the structure and decision-making process of the committee.

Related Parties

The charity has close relationships with Charnwood Borough Council, who has provided an annual grant towards the running costs of the community centre through a Strategic Partner agreement. Charnwood Borough Council owns the building, leasing it to the association for forty years which commenced in 2009.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The trustees have a risk management strategy which comprises:

An annual review of the risks the charity might face.
Systems and procedures to mitigate those risks identified in the plan; and
Procedures in place to minimise any potential impact on the charity should those risks materialise.

Objectives and Activities

Gorse Covert Community Association Limited aims to provide and promote social, recreational, educational and community development support for local people. It recognises that society is diverse in race, culture and beliefs, and believes that no person should be discriminated against or lack opportunity because of their race, gender, sexuality, disability, age, class, beliefs or geographical location. The Association aims to encourage participation, challenge discrimination and promote social justice. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The aims and objectives are achieved through the provision of a wide range of regular activities. Participants of these activities come from a variety of backgrounds and represent a broad spectrum of the local community. The programme is wide ranging and encourages participation from some of the most disadvantaged members of our community including single parents and people on low and fixed incomes. It is hoped that taking part in the programme encourages greater self confidence which may in turn lead them into training and employment. To support the continuation of community activities within the premises, the Association is expanding the use of the premises by local authority and corporate bodies.

Key Developments and Achievements

1. Activities Programme

We have developed a number of support groups and activities of our own as part of the work of the Activities Coordinator and increased use of volunteers

The Tuesday Social Group
Kids Club
Bingo
Subsidised lunches to support Cost of Living Crisis

2. From Centre to Community Hub

National lottery Awards for All funding to enable us to pilot extending our opening hours, staffing and activities. This has included subsidised lunches on Thursdays, longer opening hours and afterschool social club.

3. UK Shared Prosperity Fund

We have been successful in our bid to the UKSPF in Charnwood and have been awarded funding to develop a youth project at the community centre until March 2025.

Financial Report

Our finances are in a stronger position than we had expected as we move on from the disruption of the pandemic. The Minimum Wage increased in April 2023, we awarded an above cost of living pay increase to staff. We have taken on additional staff as we grow our room hire and catering offers. Our annual increase for room hire and Coffee Bar prices was approximately ten percent but they remain very competitive and affordable.

Trustees will need to rebuild reserves over the next few years and keep spending on the building and facilities to a minimum.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Reserve Policy

It is a requirement of the Charities Commission and prudent management to have a reserves policy. As such the Community Association has cash reserves set aside to respond to any unforeseen funding difficulties or unexpected expenses.

Development Plan

- Develop provision for young people.
- Improve the effectiveness of staff in signposting members of the community to services they may need.
- Develop community engagement in the governance of the Association.

.....
Val Watts
Chair of Trustees

25 July 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GORSE COVERT COMMUNITY ASSOCIATION LIMITED**

I report on the accounts of the company for the year ended 31 March 2023 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 45 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

25 July 2023

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	<u>Note</u>	Restricted Fund <u>2023</u>	Designated Fund <u>2023</u>	Unrestricted Fund <u>2023</u>	Total <u>2023</u>	Total <u>2022</u>
INCOME						
Donations and Legacies						
Grants	2	1000	16100	27872	44972	46048
Donations		-	-	586	586	252
Charitable Activities	3	-	-	79198	79198	48837
Other Trading Activities	4	-	-	48931	48931	6594
Investment	5	-	-	153	153	34
		-----	-----	-----	-----	-----
TOTAL INCOME		1000	16100	156740	173840	101765
		=====	=====	=====	=====	=====
EXPENDITURE AND CHARITABLE ACTIVITIES						
Project Costs		-	-	1189	1189	389
Operation of café		-	-	12393	12393	6261
Staff costs	6	-	8384	92519	100903	75861
Pension Contributions		-	-	2131	2131	1297
Rates and water		-	-	4780	4780	2890
Insurance		-	-	4445	4445	2325
Light and heat		-	-	11292	11292	9503
Cleaning		-	-	3489	3489	2166
Repairs and maintenance		1000	-	18300	19300	9703
Printing, postage, stationery and photocopying		-	-	1092	1092	1482
Advertising		-	-	867	867	2065
Telephone and internet		-	-	1046	1046	881
Miscellaneous		-	-	2452	2452	1196
Depreciation		-	-	3722	3722	4963
Bank charges and interest		-	-	456	456	284
Legal and Professional Fees		-	-	3397	3397	2848
Governance Costs		-	-	6353	6353	6084
Training		-	-	242	242	72
IT Support		-	-	4987	4987	6793
Equipment Hire		-	-	975	975	1721
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		1000	8384	176127	185511	138784
		=====	=====	=====	=====	=====
NET (EXPENDITURE) INCOME		-	7716	(19387)	(11671)	(37019)
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		-	7716	(19387)	(11671)	(37019)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	7500	66196	73696	110715
		-----	-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		-	15216	46809	62025	£73696
		=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>	
Fixed Assets				
Tangible Assets	7	11129		14851
Current Assets				
Stocks	8	1177	824	
Debtors	9	7218	7599	
Cash at Bank and in Hand		51945	57485	
		<u>60340</u>	<u>65908</u>	
Creditors Amounts falling due within one year	10	9444	7063	
Net Current Assets		<u>50896</u>	<u>58845</u>	
Total Assets Less Current Liabilities		<u>62025</u>	<u>73696</u>	
NET ASSETS		<u>62025</u>	<u>£73696</u>	
The Funds of the Charity:				
Unrestricted Funds:				
General Funds	12	46809	66196	
Designated Fund	12	15216	7500	73696
		<u>62025</u>	<u>73696</u>	

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These financial statements were approved by the Board on 25 July 2023 and signed on its behalf by

.....
V Watts
Trustee

The information on pages 7 to 11 form an integral part of these financial statements.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Church constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Company Status

The Association is a company limited by guarantee. The trustees of the company are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

c) Fund Accounting

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

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

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income the amount can be measured reliably and it is probable that the income will be received.

No amount is include in the financial statements for volunteer time, in line with SORP (FRS102),

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category.

f) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Fixtures, Fittings and Equipment - 25% Reducing Balance

g) Stock

Stock is valued at the lower cost and net realisable value.

h) Redundancy Costs

The costs incurred by the company due to making staff redundant are included in the year the staff members leave.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

2 GRANTS

	Restricted Funds <u>2023</u>	Designated Funds <u>2023</u>	Unrestricted Funds <u>2023</u>	Total <u>2023</u>	Total <u>2022</u>
Charnwood Borough Council					
Core Grant	-	-	19922	19922	20432
Discretionary Grants	-	-	3450	3450	10917
JRS Grant	-	-	-	-	7199
National Lottery Grant	-	9100	-	9100	-
Leicestershire County Council Grant	-	7000	-	7000	7500
Toilet Refurbishment Grant	1000	-	3000	4000	-
Intelligent Energy Grant	-	-	1500	1500	-
	-----	-----	-----	-----	-----
	1000	16100	27872	44972	£46048
	=====	=====	=====	=====	=====

3 CHARITABLE ACTIVITIES

	Restricted Funds <u>2023</u>	Designated Funds <u>2023</u>	Unrestricted Funds <u>2023</u>	Total <u>2023</u>	Total <u>2022</u>
Café income	-	-	33479	33479	13097
Non-Corporate Room Hire	-	-	42952	42952	33745
Other income	-	-	1709	1709	621
Sales of donated goods	-	-	901	901	910
Equipment Hire	-	-	157	157	464
	-----	-----	-----	-----	-----
	-	-	79198	79198	£48837
	=====	=====	=====	=====	=====

4 OTHER TRADING ACTIVITIES

	Restricted Funds <u>2023</u>	Designated Funds <u>2023</u>	Unrestricted Funds <u>2023</u>	Total <u>2023</u>	Total <u>2022</u>
Corporate Room Hire	-	-	48931	48931	£6594
	-----	-----	-----	-----	-----

5 INVESTMENTS

	Restricted Funds <u>2023</u>	Designated Funds <u>2023</u>	Unrestricted Funds <u>2023</u>	Total <u>2023</u>	Total <u>2022</u>
Interest received	-	-	153	153	£27
	=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

6 STAFF COSTS

	Restricted Funds <u>2023</u>	Designated Funds <u>2023</u>	Unrestricted Funds <u>2023</u>	Total <u>2023</u>	Total <u>2022</u>
Wages and salaries	-	8384	92519	100903	75861
National insurance	-	85	4752	4837	2860
Employment Allowance received	-	(85)	(4752)	(4837)	(2860)
	-----	-----	-----	-----	-----
	-	8384	92519	100903	75861
	=====	=====	=====	=====	=====

No trustees received any remuneration during the year (2022: none).

No trustees received any expenses during the year (2022: none).

The average number of employees during the year was 8 (2022: 8).

No employee earned in excess of £60,000 (2022: none).

7 FIXED ASSETS

<u>Tangible Assets</u> <u>Cost (or Valuation)</u>	Fixtures Fittings & <u>Equipment</u>	<u>Total</u>
At 1 April 2022	88188	£88188
Additions	-	-
Less: Disposals	-	-
	-----	-----
At 31 March 2023	88188	£88188
	=====	=====
<u>Depreciation</u>		
At 1 April 2022	73337	£73337
Charge for the Year	3722	3722
Less: On Disposals	-	-
	-----	-----
At 31 March 2023	77059	£77059
	=====	=====
<u>Net Book Value</u>		
At 31 March 2023	11129	£11129
	=====	=====
At 31 March 2022	14851	£14851
	=====	=====

8 STOCKS

	<u>2023</u>	<u>2022</u>
Café and Cleaning Stock	£1177	£824
	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

9	<u>DEBTORS</u> – All Receivable within one year	<u>2023</u>	<u>2022</u>
	Trade Debtors	4593	1647
	Prepayments	2625	5952
	Other Debtors	-	-
		_____	_____
		£7218	£7599
		=====	=====

10	<u>CREDITORS</u> – Amounts falling due within one year	<u>2023</u>	<u>2022</u>
	Accruals	6980	5025
	Membership Liabilities	140	140
	Pension Liabilities	388	173
	Other Taxes	827	680
	Other Creditors	1109	1045
		_____	_____
		£9444	£7063
		=====	=====

11 STATEMENT OF FUNDS

a). Total Funds

	At 31 March <u>2022</u>	<u>Income</u>	<u>Expenditure</u>	At 31 March <u>2023</u>
Unrestricted Funds	66196	156740	(176127)	46809
Designated Funds	7500	16100	(8384)	15216
Restricted Fund	-	1000	(1000)	-
	_____	_____	_____	_____
Total Funds	£73696	£173840	£(185511)	£62025
	=====	=====	=====	=====

b). Designated Funds

	At 31 March <u>2022</u>	<u>Income</u>	<u>Expenditure</u>	At 31 March <u>2023</u>
Activities Coordinator	7500	7000	(8272)	6228
National Lottery Support	-	9100	(112)	8988
	_____	_____	_____	_____
Total Designated Funds	£7500	£16100	£(8384)	£15216
	=====	=====	=====	=====

The designated fund comprises the £7000 grant received from Leicestershire County Council to support the cost of an Activities Coordinator and £9100 from the National Lottery to support the cost of extending the opening hours of the cafe.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated <u>Funds</u>	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Fund balances at 31 March 2023 are represented by:			
Tangible Fixed Assets	-	11129	11129
Current Assets	15328	45012	60340
Current Liabilities	-	(9444)	(9444)
	-----	-----	-----
Total Net Assets	15328	46697	£62025
	=====	=====	=====
Fund balances at 31 March 2022 are represented by:			
Tangible Fixed Assets	-	14851	14851
Current Assets	7500	58408	65908
Current Liabilities	-	(7063)	(7063)
	-----	-----	-----
Total Net Assets	7500	66196	£73696
	=====	=====	=====

13 CONTROL AND RELATED PARTY TRANSACTIONS

The charity is controlled by its members.

There have been no transactions with related parties during the year (2022: none).

14 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The charity had total guarantees and commitments at the balance sheet date of £Nil (2022: £320).

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

England & Wales - Charity number 1108732

Accounts

GORSE COVERT COMMUNITY ASSOCIATION LTD
(A Company Limited by Guarantee)

TRUSTEES REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

COMPANY NUMBER: 05174095
CHARITY NUMBER: 1108732

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	1108732
COMPANY NUMBER	5174095
REGISTERED OFFICE	Gorse Covert Community Centre Maxwell Drive Loughborough Leics LE11 4RZ

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Val Watts (Chair)
Emma Ward – resigned January 2022
Billy Wong – resigned June 2021
David Dobson – resigned August 2022
Havinder Poonian – appointed December 2021
Lee Bradley – appointed December 2021 and resigned June 2022
Craig Brown – appointed August 2022
Daryl Gough – appointed August 2022

Secretary: Sue Castleton

Governing Document

Gorse Covert Community Association Limited is a company limited by guarantee governed by its Memorandum & Articles of Association dated 7 June 2004. It is a charity registered with the Charity Commission. Membership is open to any not for profit group using the community centre, each of whom agree to contribute up to £10 in the event of the charity being wound up.

Appointment of Trustees

As set out in the Articles of Association, the Association must have a minimum of three trustees, but there is no maximum number. One trustee retires in rotation at each Annual General Meeting but may be re-appointed. The Current Trustees recognise the importance of maintaining their number but are also determined to regularly review the skills Trustees bring to the Association and increase their number to fill any gaps identified. The appointment of Trustees who share an enthusiasm for maintaining excellence in local facilities is a core criterion for any new appointments.

Trustees Induction and Training

New trustees are advised of their obligations under charity and company law, the content of the Memorandum and Articles of Association as well as the structure and decision-making process of the committee.

Related Parties

The charity has close relationships with Charnwood Borough Council, who has provided an annual grant towards the running costs of the community centre through a Strategic Partner agreement. Charnwood Borough Council owns the building leasing it to the association for forty years which commenced in 2009.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

The trustees have a risk management strategy which comprises:

An annual review of the risks the charity might face;
Systems and procedures to mitigate those risks identified in the plan; and
Procedures in place to minimise any potential impact on the charity should those risks materialise.

Objectives and Activities

Gorse Covert Community Association Limited aims to provide and promote social, recreational, educational and community development support for local people. It recognises that society is diverse in race, culture and beliefs, and believes that no person should be discriminated against or lack opportunity because of their race, gender, sexuality, disability, age, class, beliefs or geographical location. The Association aims to encourage participation, challenge discrimination and promote social justice. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The aims and objectives are achieved through the provision of a wide range of regular activities. Participants of these activities come from a variety of backgrounds and represent a broad spectrum of the local community. The programme is wide ranging and encourages participation from some of the most disadvantaged members of our community including single parents and people on low and fixed incomes. It is hoped that taking part in the programme encourages greater self confidence which may in turn lead them into training and employment. To support the continuation of community activities within the premises, the Association is expanding the use of the premises by local authority and corporate bodies.

Key Developments and Achievements

Covid 19

In many ways this has been a more difficult year than the previous one as the restrictions and support offered during 2020 have been removed throughout the year.

1. Lockdowns and restrictions

We started our gradual re-opening in May 2021. We utilised our garden space and maintained our restricted access and other covid-19 mitigations until spring 2022. We have been fortunate in that we have been able to replace some hirers that have not returned with new hirers and we offer a broader provision.

2. Publicity and promotion

We have maintained positive engagement with the local community through our newsletter and our social media platforms as well as welcoming people back into the coffee bar and garden.

3. Staffing

We have taken the opportunity to review of staffing and have re-employed some staff that we had to lose in 2020 and recruited new roles – including an Activities Coordinator to develop our community provision. This re-building of our teams is enabling us to move forward with the plans that were interrupted in 2020.

4. Facilities and Equipment

We have utilised our outdoor space for activities including events for local groups during the colder months of winter 2021. The garden furniture and developing gardening project will add more value to our overall offer from the Association.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Financial Report

Funding continues to be a concern for trustees particularly given the disruption caused by the events of the last year severely restricting income. There is still much uncertainty and but we have worked hard to rebuild our services and bring back user groups and members of our community both current and new.

Trustees will need to rebuild reserves over the next few years and keep spending on the building and facilities to a minimum.

However, fortunately we ended the financial year 21/22 solvent.

Reserve Policy

It is a requirement of the Charities Commission and prudent management to have a reserves policy. As such the Community Association has cash reserves set aside to respond to any unforeseen funding difficulties or unexpected expenditure.

Development Plan

1. Consolidate the financial position of the Association after a period of disruption and closure.
2. Continue to develop our user base. Welcome back current users and attract new groups and individuals to extend and vary the services we offer.
3. Increase our range of provision for local children 5-11 years. Establish a partnership with an organisation to provide holiday and term time activities for local children in this age group.
4. Develop a database to enable all staff to signpost members of the community to services they may need.
5. Develop the membership of the Association with the intention of increasing community engagement in the governance of the Association.
6. Recruit new Trustees and other volunteers

.....
Val Watts
Chair of Trustees

2 August 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GORSE COVERT COMMUNITY ASSOCIATION LIMITED**

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 45 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

2 August 2022

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	<u>Note</u>	Restricted Fund <u>2022</u>	Designated Fund <u>2022</u>	Unrestricted Fund <u>2022</u>	Total <u>2022</u>	Total <u>2021</u>
INCOME						
Donations and Legacies						
Grants	2	-	7500	38548	46048	161148
Donations		-	-	252	252	383
Charitable Activities	3	-	-	48837	48837	9168
Other Trading Activities	4	-	-	6594	6594	73
Investment	5	-	-	34	34	34
Insurance Claim		-	-	-	-	2418
		-----	-----	-----	-----	-----
TOTAL INCOME		-	7500	94265	101765	173224
		=====	=====	=====	=====	=====
EXPENDITURE AND CHARITABLE ACTIVITIES						
Project Costs		-	-	389	389	565
Operation of café		-	-	6261	6261	1222
Staff costs	6	-	-	75861	75861	69981
Pension Contributions		-	-	1297	1297	1029
Rates and water		-	-	2890	2890	1170
Insurance		-	-	2325	2325	2778
Light and heat		-	-	9503	9503	9516
Cleaning		-	-	2166	2166	3806
Repairs and maintenance		-	-	9703	9703	8321
Printing, postage, stationery and photocopying		-	-	1482	1482	331
Advertising		-	-	2065	2065	283
Telephone and internet		-	-	881	881	1638
Miscellaneous		-	-	1196	1196	3005
Depreciation		-	-	4963	4963	6222
Bank charges and interest		-	-	284	284	125
Legal and Professional Fees		-	-	2848	2848	3590
Governance Costs		-	-	6084	6084	5910
Training		-	-	72	72	36
IT Support		-	-	6793	6793	4009
Equipment Hire		-	-	1721	1721	1894
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		-	-	138784	138784	125431
		=====	=====	=====	=====	=====
NET (EXPENDITURE) INCOME		-	7500	(44519)	(37019)	47793
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		-	7500	(44519)	(37019)	47793
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	-	110715	110715	62922
		-----	-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		-	£7500	£66196	£73696	£110715
		=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>	
Fixed Assets				
Tangible Assets	7	14851		18619
Current Assets				
Stocks	8	824	599	
Debtors	9	7599	11936	
Cash at Bank and in Hand		57485	88773	
		<u>65908</u>	<u>101308</u>	
Creditors Amounts falling due within one year	10	7063	9212	
Net Current Assets		<u>58845</u>	<u>92096</u>	
Total Assets Less Current Liabilities		<u>73696</u>	<u>110715</u>	
NET ASSETS		<u>£73696</u>	<u>£110715</u>	
The Funds of the Charity:				
Unrestricted Funds:				
General Funds	12	66196	110715	
Designated Fund	12	7500	-	110715
		<u>73696</u>	<u>-</u>	<u>110715</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors' acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These financial statements were approved by the Board on 2 August 2022 and signed on its behalf by

.....
V Watts
Trustee

The information on pages 7 to 11 form an integral part of these financial statements.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Church constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Company Status

The Association is a company limited by guarantee. The trustees of the company are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

c) Fund Accounting

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

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

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income the amount can be measured reliably and it is probable that the income will be received.

No amount is include in the financial statements for volunteer time, in line with SORP (FRS102),

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category.

f) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Fixtures, Fittings and Equipment - 25% Reducing Balance

g) Stock

Stock is valued at the lower cost and net realisable value.

h) Redundancy Costs

The costs incurred by the company due to making staff redundant are included in the year the staff members leave.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 GRANTS

	Restricted Funds <u>2022</u>	Designated Funds <u>2022</u>	Unrestricted Funds <u>2022</u>	Total <u>2022</u>	Total <u>2021</u>
Charnwood Borough Council					
Core Grant	-	-	20432	20432	20432
Discretionary Grants	-	-	10917	10917	19836
Small Business Grant	-	-	-	-	10000
JRS Grant	-	-	7199	7199	29631
National Lottery Grant	-	-	-	-	70000
Leicestershire County Council Grant	-	7500	-	7500	6488
Garden Project Grant	-	-	-	-	4761
	_____	_____	_____	_____	_____
	-	7500	38548	£46048	£161148
	=====	=====	=====	=====	=====

3 CHARITABLE ACTIVITIES

	Restricted Funds <u>2022</u>	Designated Funds <u>2022</u>	Unrestricted Funds <u>2022</u>	Total <u>2022</u>	Total <u>2021</u>
Café income	-	-	13097	13097	646
Non-Corporate Room Hire	-	-	33745	33745	8499
Other income	-	-	621	621	13
Sales of donated goods	-	-	910	910	-
Equipment Hire	-	-	464	464	10
	_____	_____	_____	_____	_____
	-	-	48837	£48837	£9168
	=====	=====	=====	=====	=====

4 OTHER TRADING ACTIVITIES

	Restricted Funds <u>2022</u>	Designated Funds <u>2022</u>	Unrestricted Funds <u>2022</u>	Total <u>2022</u>	Total <u>2021</u>
Corporate Room Hire	-	-	6594	£6594	£73
	_____	_____	_____	_____	_____

5 INVESTMENTS

	Restricted Funds <u>2022</u>	Designated Funds <u>2022</u>	Unrestricted Funds <u>2022</u>	Total <u>2022</u>	Total <u>2021</u>
Interest received	-	-	27	£27	£34
	_____	_____	_____	_____	_____

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 STAFF COSTS

	Restricted Funds <u>2022</u>	Designated Funds <u>2022</u>	Unrestricted Funds <u>2022</u>	Total <u>2022</u>	Total <u>2021</u>
Wages and salaries	-	-	75861	75861	69981
National insurance	-	-	2860	2860	2543
Employment Allowance received	-	-	(2860)	(2860)	(2543)
	-----	-----	-----	-----	-----
	-	-	75861	75861	£69981
	=====	=====	=====	=====	=====

No trustees received any remuneration during the year (2021: none).

No trustees received any expenses during the year (2021: none).

The average number of employees during the year was 8 (2021: 8).

No employee earned in excess of £60,000 (2021: none).

7 FIXED ASSETS

<u>Tangible Assets</u> <u>Cost (or Valuation)</u>	Fixtures Fittings & <u>Equipment</u>	<u>Total</u>
At 1 April 2021	86993	£86993
Additions	1195	1195
Less: Disposals	-	-
	-----	-----
At 31 March 2022	88188	£88188
	=====	=====
<u>Depreciation</u>		
At 1 April 2021	68374	£68374
Charge for the Year	4963	4963
Less: On Disposals	-	-
	-----	-----
At 31 March 2022	73337	£73337
	=====	=====
<u>Net Book Value</u>		
At 31 March 2022	14851	£14851
	=====	=====
At 31 March 2021	18619	£18619
	=====	=====

8 STOCKS

	<u>2022</u>	<u>2021</u>
Café and Cleaning Stock	£824	£599
	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9	<u>DEBTORS</u> – All Receivable within one year	<u>2022</u>	<u>2021</u>
	Trade Debtors	1647	2521
	Prepayments	5952	7145
	Other Debtors	-	2270
		_____	_____
		£7599	£11936
		=====	=====

10	<u>CREDITORS</u> – Amounts falling due within one year	<u>2022</u>	<u>2021</u>
	Accruals	5025	5353
	Membership Liabilities	140	140
	Pension Liabilities	173	148
	Other Taxes	680	471
	Other Creditors	1045	3100
		_____	_____
		£7063	£9212
		=====	=====

11	<u>STATEMENT OF FUNDS</u>	At 31 March			At 31 March
		<u>2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>2022</u>
	Unrestricted Funds	110715	94265	(138784)	66196
	Designated Fund	-	7500	-	7500
		_____	_____	_____	_____
	Total Funds	£110715	£101765	£(138784)	£73696
		=====	=====	=====	=====

The designated fund comprises the £7500 grant received from Leicestershire County Council to support the cost of an Activities Coordinator.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated <u>Funds</u>	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Fund balances at 31 March 2022 are represented by:			
Tangible Fixed Assets	-	14851	14851
Current Assets	7500	58408	65908
Current Liabilities	-	(7063)	(7063)
	-----	-----	-----
Total Net Assets	7500	66196	£73696
	=====	=====	=====
Fund balances at 31 March 2021 are represented by:			
Tangible Fixed Assets	4657	13962	18619
Current Assets	(4657)	105965	101308
Current Liabilities	-	(9212)	(9212)
	-----	-----	-----
Total Net Assets	-	110715	£110715
	=====	=====	=====

13 CONTROL AND RELATED PARTY TRANSACTIONS

The charity is controlled by its members.

There have been no transactions with related parties during the year (2021: none).

14 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The charity had total guarantees and commitments at the balance sheet date of £320 (2021: £1280).

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

England & Wales - Charity number 1108732

Accounts

GORSE COVERT COMMUNITY ASSOCIATION LTD
(A Company Limited by Guarantee)

TRUSTEES REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

COMPANY NUMBER: 05174095
CHARITY NUMBER: 1108732

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	1108732
COMPANY NUMBER	5174095
REGISTERED OFFICE	Gorse Covert Community Centre Maxwell Drive Loughborough Leics LE11 4RZ

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Val Watts
Emma Ward
Billy Wong
David Dobson
Secretary: Sue Castleton

Governing Document

Gorse Covert Community Association Limited is a company limited by guarantee governed by its Memorandum & Articles of Association dated 7 June 2004. It is a charity registered with the Charity Commission. Membership is open to any not for profit group using the community centre, each of whom agree to contribute up to £10 in the event of the charity being wound up.

Appointment of Trustees

As set out in the Articles of Association, the Association must have a minimum of three trustees, but there is no maximum number. One trustee retires in rotation at each Annual General Meeting but may be re-appointed. The Current Trustees recognise the importance of maintaining their number but are also determined to regularly review the skills Trustees bring to the Association and increase their number to fill any gaps identified. The appointment of Trustees who share an enthusiasm for maintaining excellence in local facilities is a core criterion for any new appointments.

Trustees Induction and Training

New trustees are advised of their obligations under charity and company law, the content of the Memorandum and Articles of Association as well as the structure and decision-making process of the committee.

Related Parties

The charity has close relationships with Charnwood Borough Council, who has provided an annual grant towards the running costs of the community centre through a Strategic Partner agreement. Charnwood Borough Council owns the building leasing it to the association for forty years which commenced in 2009.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

Risk Management

The trustees have a risk management strategy which comprises:

An annual review of the risks the charity might face;
Systems and procedures to mitigate those risks identified in the plan; and
Procedures in place to minimise any potential impact on the charity should those risks materialise.

Objectives and Activities

Gorse Covert Community Association Limited aims to provide and promote social, recreational, educational and community development support for local people. It recognises that society is diverse in race, culture and beliefs, and believes that no person should be discriminated against or lack opportunity because of their race, gender, sexuality, disability, age, class, beliefs or geographical location. The Association aims to encourage participation, challenge discrimination and promote social justice. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The aims and objectives are achieved through the provision of a wide range of regular activities. Participants of these activities come from a variety of backgrounds and represent a broad spectrum of the local community. The programme is wide ranging and encourages participation from some of the most disadvantaged members of our community including single parents and people on low and fixed incomes. It is hoped that taking part in the programme encourages greater self confidence which may in turn lead them into training and employment. To support the continuation of community activities within the premises, the Association is expanding the use of the premises by local authority and corporate bodies.

Key Developments and Achievements

Covid 19

This has clearly been an extraordinary and difficult year for Gorse Covert Community Association and The Centre, dominated by the implications of the pandemic.

1. Lockdowns and restrictions

We closed down in March 2020 along with all other community facilities. We were only able to open for most of our groups for 11 weeks during the year. Support groups were able to come in for an additional 4 weeks in November 2020. The NHS hired the building for 12 weeks to April 24th 2021 as a testing centre and we then devoted a week to cleaning ready to open after the May Bank Holiday. We did not open until 4th May 2021 but then only to our closed groups. We have been offering Coffee Bar sessions in our garden facility for The Gorse Covert Walking for Health Group on Wednesday mornings and to the public on Monday mornings.

2. Publicity and promotion

Our new website was launched in August 2020. We produced our first paper-based newsletter in December 2020 and delivered it door to door. It also went on the new website, and on our Facebook page. In addition to the trustees we had offers from several volunteers for which we were very grateful. It was an important initiative for keeping the local community up to date with the effect of Covid 19 restrictions on The Centre, the services we could offer and some essential links for help and support. We intend to produce the newsletter bi-annually with the next one due during the spring/summer 2021.

3. Staffing

We made the decision in March 2020 to furlough all of our staff apart from our manager, who continued to work for the whole of the year. She has maintained The Centre, made successful bids for funding to enable us to remain solvent (see finance report), continued with some services when possible, e.g. open the foyer once a week for books, DVD's, free masks etc. The Manager also spent some time working with Charnwood Community Action at John Storer House on our behalf and in partnership with Charnwood Borough Council and other community organisations.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

Staffing (cont'd)

During the summer of 2020 it became clear that our finances were going to be seriously compromised and that we were not going to require all our staff for the foreseeable future. Sadly, we had to make 5 staff redundant (although one has returned to us as we have opened up). Remaining staff stayed on furlough, and we have slowly brought them back part time as and when we could. The admin staff were able to do some work from home.

Trustees would like to thank Sue Castleton for all that she has done during the year and all staff for their commitment and understanding.

4. Facilities and Equipment

Outside facilities have become very important during this time. The garden area and astroturf have been cleaned and tidied. We have bought 3 new gazebos for outdoor undercover activities, new tables and chairs and barriers with our logo on to separate spaces both inside and out.

We have also used the time to update our IT systems.

Financial Report

Funding continues to be a concern for trustees, particularly given the disruption caused by the events of the last year severely restricting income generation. There is still much uncertainty and we will need to work hard to rebuild our services and bring back user groups and members of our community both pre-existing and new.

Clearly the furlough scheme enabled us to keep current staff in-post, but we have 4 fewer staff than in March 2020, due to redundancies. We will need to assess our staffing needs as, a) current furlough arrangements end, b) we are able to increase our service back to pre-Covid levels and more, and c) that our income increases

Trustees will need to rebuild reserves over the next few years and keep spending on the building and facilities to a minimum. We had previously invested in a number of facilities improvements, and are in a good position to start the new year with no urgent work needing to be done.

Despite these unprecedented challenges, we ended the financial year 20/21 solvent and much as we ended the previous year. This was due to the success of our manager, with the help and advice from CBC Officers, in bidding for grants.

We received the following:

CBC Strategic Partnership Grant (given annually to fund development work but continued during this period)	£20432.00
Small Business Grant (CBC)	£10000.00
Leicestershire County Council	£6487.74
National Lottery	£70000.00
CBC Discretionary Funds	£19836.00
Total	£126755.74

Additional income:

£4761.00 from Intelligent Energy for the garden
£216.65 from donations for books and DVDs
£165.00 from Charnwood Community Lottery

Full accounts are provided with this report

GORSE COVERT COMMUNITY ASSOCIATION LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reserve Policy

It is a requirement of the Charities Commission and prudent management to have a reserves policy. As such the Community Association has cash reserves set aside to respond to any unforeseen funding difficulties or unexpected expenditure.

Regular Users of the Community Centre during 2020/21:

Autism East Midlands
Bec's Yoga
Bhangra
Bright Lights Theatre school
Dishley Grange Walking Group
Hix Fitness - Zumba Gold
Loughborough Baby College
Loughborough Baby Sensory
Rhythm Time
Stoma - Salts Healthcare
U3A Pilates
U3A Tai Chi
U3A Yoga

Short term additional bookings have been made by:

Abbey First Aid
Katherine Pledger
Public Health England - Lateral Flow Testing Centre
Woodside Lodge

Development Plan

1. Consolidate the financial position of the Association after a period of disruption and closure. We will be more proactive in exploring additional sources of funding for specific projects.
2. Rebuild our user base. Welcome back current users and attract new groups and individuals.
3. Increase our range of provision for local children 5-11 years. Establish new partnerships to provide holiday and term-time activities for local children in this age group.
4. Reassess our staffing levels and roles as our service develops post Covid
5. Provide an Information Database and Advice Service as part of customer care. Develop a database to enable all staff to signpost members of the community to services they may need.
6. Create a new marketing strategy and commit dedicated resources to support it
7. Develop the membership of the Association with the intention of increasing community engagement in the governance of the Association.
8. Recruit new Trustees and other volunteers
9. Improve our processes of annual risk management by organising a designated meeting each year.
10. Reassess our objectives and activities in a post Covid environment

Signed.....
Val Watts
Chair of Trustees

29th June 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GORSE COVERT COMMUNITY ASSOCIATION LIMITED**

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 45 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

29th June 2021

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	<u>Note</u>	Restricted Fund <u>2021</u>	Designated Fund <u>2021</u>	Unrestricted Fund <u>2021</u>	Total <u>2021</u>	Total <u>2020</u>
INCOME						
Donations and Legacies						
Grants	2	-	-	161148	161148	22736
Donations		-	-	383	383	624
Charitable Activities	3	-	-	9168	9168	94555
Other Trading Activities	4	-	-	73	73	11710
Investment	5	-	-	34	34	429
Insurance Claim		-	-	2418	2418	-
		-----	-----	-----	-----	-----
TOTAL INCOME		-	-	173224	173224	130054
		=====	=====	=====	=====	=====
EXPENDITURE AND CHARITABLE ACTIVITIES						
Project Costs		-	-	565	565	579
Operation of café		-	-	1222	1222	7003
Staff costs	6	-	4657	65324	69981	100196
Pension Contributions		-	-	1029	1029	1267
Rates and water		-	-	1170	1170	2288
Insurance		-	-	2778	2778	2443
Light and heat		-	-	9516	9516	10144
Agency Staff		-	-	-	-	-
Cleaning		-	-	3806	3806	1225
Repairs and maintenance		-	-	8321	8321	14485
Printing, postage, stationery and photocopying		-	-	331	331	2619
Advertising		-	-	283	283	618
Telephone and internet		-	-	1638	1638	1009
Transport and Wednesday Club		-	-	-	-	58
Miscellaneous		-	-	3005	3005	3558
Depreciation		-	1547	4675	6222	4138
Bank charges and interest		-	-	125	125	514
Legal and Professional Fees		-	-	3590	3590	13812
Governance Costs		-	-	5910	5910	3840
Training		-	-	36	36	593
IT Support		-	-	4009	4009	7020
Equipment Hire		-	-	1894	1894	2141
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		-	6204	119227	125431	179550
		=====	=====	=====	=====	=====
NET (EXPENDITURE) INCOME		-	(6204)	53997	47793	(49496)
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		-	(6204)	53997	47793	(49496)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	6204	56718	62922	112418
		-----	-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		-	-	£110715	£110715	£62922
		=====	=====	=====	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>	
Fixed Assets				
Tangible Assets	7	18619		12388
Current Assets				
Stocks	8	599	841	
Debtors	9	11936	5441	
Cash at Bank and in Hand		88773	51252	
		<u>101308</u>	<u>57534</u>	
Creditors Amounts falling due within one year	10	9212	7000	
Net Current Assets		<u>92096</u>	<u>50534</u>	
Total Assets Less Current Liabilities		<u>110715</u>	<u>62922</u>	
NET ASSETS		<u>£110715</u>	<u>£62922</u>	
The Funds of the Charity:				
Unrestricted Funds:				
General Funds	12	110715	56718	
Designated Fund	12	-	6204	62922
		<u>110715</u>	<u>62922</u>	

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors' acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These financial statements were approved by the Board on 29th June 2021 and signed on its behalf by

.....

V. Watts
Trustee

The information on pages 8 to 12 form an integral part of these financial statements.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Church constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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The Association is a company limited by guarantee. The trustees of the company are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

c) Fund Accounting

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

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

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income the amount can be measured reliably and it is probable that the income will be received.

No amount is include in the financial statements for volunteer time, in line with SORP (FRS102),

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category.

f) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Fixtures, Fittings and Equipment - 25% Reducing Balance

g) Stock

Stock is valued at the lower cost and net realisable value.

h) Redundancy Costs

The costs incurred by the company due to making staff redundant are included in the year the staff members leave.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 GRANTS

	Restricted Funds <u>2021</u>	Designated Funds <u>2021</u>	Unrestricted Funds <u>2021</u>	Total <u>2021</u>	Total <u>2020</u>
Charnwood Borough Council					
Core Grant	-	-	20432	20432	20889
Discretionary Grants	-	-	19836	19836	-
Small Business Grant	-	-	10000	10000	-
JRS Grant	-	-	29631	29631	1847
National Lottery Grant	-	-	70000	70000	-
Leicestershire County Council Grant	-	-	6488	6488	-
Garden Project Grant	-	-	4761	4761	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	£161148	£161148	£22736
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 CHARITABLE ACTIVITIES

	Restricted Funds <u>2021</u>	Designated Funds <u>2021</u>	Unrestricted Funds <u>2021</u>	Total <u>2021</u>	Total <u>2020</u>
Café income	-	-	646	646	21295
Non-Corporate Room Hire	-	-	8499	8499	70066
Other income	-	-	13	13	2141
Sales of donated goods	-	-	-	-	624
Equipment Hire	-	-	10	10	429
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	9168	£9168	£94555
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 OTHER TRADING ACTIVITIES

	Restricted Funds <u>2021</u>	Designated Funds <u>2021</u>	Unrestricted Funds <u>2021</u>	Total <u>2021</u>	Total <u>2020</u>
Corporate Room Hire	-	-	73	£73	£11710
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 INVESTMENTS

	Restricted Funds <u>2021</u>	Designated Funds <u>2021</u>	Unrestricted Funds <u>2021</u>	Total <u>2021</u>	Total <u>2020</u>
Interest received	-	-	34	£34	£429
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 STAFF COSTS

	Restricted Funds <u>2021</u>	Designated Funds <u>2021</u>	Unrestricted Funds <u>2021</u>	Total <u>2021</u>	Total <u>2020</u>
Wages and salaries	-	4657	65324	69981	88595
National insurance	-	-	2543	2543	3901
Employment Allowance received	-	-	(2543)	(2543)	(3000)
Redundancy Payment	-	-	-	-	10700
	-----	-----	-----	-----	-----
	-	4657	65324	£69981	£100196
	=====	=====	=====	=====	=====

No trustees received any remuneration during the year (2020: none).

No trustees received any expenses during the year (2020: none).

The average number of employees during the year was 8 (2020: 9).

No employee earned in excess of £60,000 (2020: none).

7 FIXED ASSETS

<u>Tangible Assets</u> <u>Cost (or Valuation)</u>	Fixtures Fittings & <u>Equipment</u>	<u>Total</u>
At 1 April 2020	74622	£74622
Additions	12492	12492
Less: Disposals	(121)	(121)
	-----	-----
At 31 March 2021	86993	86993
	=====	=====
<u>Depreciation</u>		
At 1 April 2020	62234	£62234
Charge for the Year	6222	6222
Less: On Disposals	(82)	(82)
	-----	-----
At 31 March 2021	68374	68374
	=====	=====
<u>Net Book Value</u>		
At 31 March 2021	18619	18619
	=====	=====
At 31 March 2020	12388	£12388
	=====	=====

8 STOCKS

	<u>2021</u>	<u>2020</u>
Café and Cleaning Stock	£599	£841
	=====	=====

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9	<u>DEBTORS</u> – All Receivable within one year	<u>2021</u>	<u>2020</u>
	Trade Debtors	2521	333
	Prepayments	7145	3261
	Other Debtors	2270	1847
		—	—
		£11936	£5441
		=====	=====

10	<u>CREDITORS</u> – Amounts falling due within one year	<u>2021</u>	<u>2020</u>
	Accruals	5353	5914
	Membership Liabilities	140	140
	Pension Liabilities	148	139
	Other Taxes	471	807
	Other Creditors	3100	-
		—	—
		£9212	£7000
		=====	=====

11	<u>STATEMENT OF FUNDS</u>	At 31 March			At 31 March
		<u>2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>2021</u>
	Unrestricted Funds	56718	173224	(119227)	110715
	Designated Fund	6204	-	(6204)	-
		—	—	—	—
	Total Funds	£65231	£173224	£(125431)	£110715
		=====	=====	=====	=====

The designated fund comprises the £50,000 received from Morrisons, which the trustees have designated as contributing towards cost of employing a manager for the Community Centre and making improvements to the facilities the Centre offers in the coffee bar.

GORSE COVERT COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated <u>Funds</u>	Unrestricted <u>Funds</u>	Total <u>Funds</u>
Fund balances at 31 March 2021 are represented by:			
Tangible Fixed Assets	4657	13962	18619
Current Assets	(4657)	105965	101308
Current Liabilities	-	(9212)	(9212)
	-----	-----	-----
Total Net Assets	-	110715	£110715
	=====	=====	=====
Fund balances at 31 March 2020 are represented by:			
Tangible Fixed Assets	6204	6184	12388
Current Assets	-	57534	57534
Current Liabilities	-	(7000)	(7000)
	-----	-----	-----
Total Net Assets	6204	56718	£62922
	=====	=====	=====

13 CONTROL AND RELATED PARTY TRANSACTIONS

The charity is controlled by its members.

There have been no transactions with related parties during the year (2020: none).

14 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The charity had total guarantees and commitments at the balance sheet date of £1280 (2020: £2241).