

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

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 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.

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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 ACTIVITIES 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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		89075	4860	168214	262149	173840
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		38196	15085	179827	233108	185511
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE) INCOME		50879	(10225)	(11613)	29041	(11671)
TRANSFERS BETWEEN FUNDS	11	-	218	(218)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		50879	(10007)	(11831)	29041	(11671)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	15216	46809	62025	73696
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	12	50879	5209	34978	91066	62025
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>
		92944	60340
		<hr/>	<hr/>
Creditors Amounts falling due within one year	10	12350	9444
		<hr/>	<hr/>
Net Current Assets		80594	50896
		<hr/>	<hr/>
Total Assets Less Current Liabilities		91066	62025
		<hr/>	<hr/>
NET ASSETS		91066	62025
		<hr/>	<hr/>
The Funds of the Charity:			
Restricted Funds:	12	50879	-
Unrestricted Funds:			
General Funds	12	34978	46809
Designated Fund	12	5209	15216
		<hr/>	<hr/>
		91066	62025
		<hr/>	<hr/>

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

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 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	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£88720	£4860	£21351	£114931	£44972
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£355	£-	£80707	£81062	£79198
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<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 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)
	<u>£31245</u>	<u>£14877</u>	<u>£105147</u>	<u>£151269</u>	<u>£100903</u>

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)
	<u>88080</u>	<u>88080</u>
<u>Depreciation</u>		
At 1 April 2023	77059	£77059
Charge for the Year	3844	3844
Less: On Disposals	(3295)	(3295)
	<u>77608</u>	<u>77608</u>
At 31 March 2024		
<u>Net Book Value</u>		
At 31 March 2024	10472	£10472
	<u>11129</u>	<u>£11129</u>
At 31 March 2023		

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	-	-
		<hr/>	<hr/>
		£3946	£7218
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		£12350	£9444
		<hr/>	<hr/>

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)
	Designated Funds (Note 11b)	15216	4860	(15085)	218
	Restricted Fund (Note 11c)	-	89075	(38196)	-
		<hr/>	<hr/>	<hr/>	<hr/>
	Total Funds	£62025	£262149	(£233108)	£-
		<hr/>	<hr/>	<hr/>	<hr/>

	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)	-
	National Lottery Support	8988	-	(9206)	218
	Food Bank Support	-	4860	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
	Total Designated Funds	£15216	£4860	(£15085)	£218
		<hr/>	<hr/>	<hr/>	<hr/>

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).