

**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**

<b>CHARITY NUMBER</b>	1108732
<b>COMPANY NUMBER</b>	5174095
<b>REGISTERED OFFICE</b>	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.

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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 ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>Restricted Fund 2025</u>	<u>Designated Fund 2025</u>	<u>Unrestricted Fund 2025</u>	<u>Total 2025</u>	<u>Total 2024</u>
<b>INCOME</b>						
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		85583	-	173163	258746	262149
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE AND CHARITABLE ACTIVITIES</b>						
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		98026	5478	151771	255275	233108
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET (EXPENDITURE) INCOME</b>		(12443)	(5478)	21392	3471	29041
<b>TRANSFERS BETWEEN FUNDS</b>	11	-	269	(269)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		(12443)	(5209)	21123	3471	29041
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		50879	5209	34978	91066	62025
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	12	£30436	-	£56101	£94537	£91066
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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
		<hr/>	<hr/>
		92574	92944
		<hr/>	<hr/>
Creditors Amounts falling due within one year	10	6770	12350
Net Current Assets		<hr/>	<hr/>
		85804	80594
		<hr/>	<hr/>
Total Assets Less Current Liabilities		94537	91066
		<hr/>	<hr/>
NET ASSETS		94537	91066
		<hr/>	<hr/>
The Funds of the Charity:			
Restricted Funds:	12	38436	50879
Unrestricted Funds:			
General Funds	12	56101	34978
Designated Fund	12	-	5209
		<hr/>	<hr/>
		94537	91066
		<hr/>	<hr/>

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

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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 GRANTS**

	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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£84334	-	£19922	£104256	£114931
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**3 CHARITABLE ACTIVITIES**

	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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£1249	-	£92395	£93149	£81062
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 OTHER TRADING ACTIVITIES**

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

**5 INVESTMENTS**

	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
	<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 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>	Fixtures Fittings & Equipment	Total
<u>Cost (or Valuation)</u>		
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
		<hr/>	<hr/>
		£5401	£3946
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		£6770	£12350
		<hr/>	<hr/>

11 FUNDS

a). Total Funds

	At 31 March <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	At 31 March <u>2025</u>
Unrestricted Funds	34978	173163	(151771)	(269)	56101
Designated Funds (Note 11b)	5209	-	(5740)	269	-
Restricted Fund (Note 11c)	50879	85583	(98026)	-	38436
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£91066	£258746	£(255275)	-	£94537
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

b). Designated Funds

	At 31 March <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	At 31 March <u>2025</u>
Activities Coordinator	349	-	(349)	-	-
National Lottery Support	-	-	-	-	-
Food Bank Support	4860	-	(5129)	269	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Designated Funds	£5209	-	£(5478)	£269	-
	<hr/>	<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 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

	Restricted <u>Funds</u>	Designated <u>Funds</u>	Unrestricted <u>Funds</u>	Total <u>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).