

NEW PARK COMMUNITY AND ARTS ASSOCIATION

Limited by Guarantee

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 August 2023

Registered Charity Number 1110112
Registered Company Number 05459818

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

CHARITY INFORMATION

Trustees

Mr Robert Long (Chairman from 22 November 2022)
Dr John Jarvis (Interim Chairman 3 May 2022 to 22 November 2022)
Mr George Appleby
Ms Diane Ashby
Mr Stuart Dobbin (Treasurer)
Mr Andrew Harrop
Mr Ian Oliver

Principal and registered office

New Park Centre
New Park Road
Chichester
West Sussex
PO19 7XY

Registered charity number

1110112

Registered company number

05459818

Company secretary

Mr Stuart Dobbin

Independent examiner

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

NatWest
5 East Street
Chichester
West Sussex
PO19 1HH

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

REPORT OF THE TRUSTEES

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

New Park Community & Arts Association is registered as a Charitable Company with its Governing Documents being in the form of its Memorandum and Articles of Association. The Trustees (listed on page 1) are both Trustees of the Charity and Directors of the Company, and are selected on the basis of the skills and experience which they bring to the charity. They are appointed by an ordinary resolution of the members of the charity in general meeting although the trustees have the power to appoint not more than two additional trustees during the course of the year.

The Trustees have considered the risks associated with operating New Park Community & Arts Association and are taking steps to minimise these risks.

There was a change of Chair of the Board of Trustees of NPCAA in November 2022 when Robert Long took over from Dr. John Jarvis.

OBJECTIVES AND ACTIVITIES

The main objects of the Charity, as defined in the Governing Documents, are:

- "a. to promote the benefit of the inhabitants of Chichester and its neighbourhood (hereinafter called "the area of benefit") without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants;*
- b. to secure the maintenance and development of a community and arts centre (hereinafter called "the Centre") and to equip and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of these Objects.*
- c. to promote such other charitable purposes as may from time to time be determined."*

In determining the activities to be undertaken by the charity in furtherance of these objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

New Park Community & Arts Association exists to provide accessible and safe facilities where organisations and individuals can offer social, cultural, recreational and welfare activities or services for residents of Chichester and district.

The Centre managers continue to pursue these aims, and maintain their commitment to operate efficiently, ensuring financial and charitable accountability.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that NPCAA concluded a successful financial year on 31 August 2023. Following a steady recovery in bookings, revenues built during the year and exceeded an admittedly quiet prior year. Combined with careful cost control by our management team, the result was a satisfactory surplus and contribution to reserves which had been used to weather the Covid pandemic in previous years.

The New Park Centre's customer base was stable during the year, with some additional gains and losses in keeping with experience typical of past booking trends. Obviously we are always happy to see new customers and unhappy to lose customers but the low rate of churn was encouraging.

Our management team's commitment to the Centre, our customers and our place in the community was, once again, exemplary. During the year, the trustees appointed in May 2022 made important contributions to strengthen our customer relations and operational effectiveness. Trustees and the management team also worked closely with the New Park Sports and Social Club to help leadership transition during the year. The Sports and Social Club operates our Café Bar and, as a separate but affiliated organization, makes an important financial contribution to NPCAA.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

REPORT OF THE TRUSTEES

We are very aware that the New Park Centre is an important contributor to the community life of Chichester, and we want to nurture and grow that contribution. But we do not operate in isolation so we have also taken first steps to strengthen strategic relationships with the City and District Councils to ensure that our activities and priorities are well understood and supported.

FINANCIAL REVIEW

Incoming resources during the year ended 31 August 2023 totalled £253,141 (2022: £224,309). Total expenditure for the period was £209,033 (2022: £218,839) giving rise to an overall surplus for the year of £44,108 (2022 surplus: £5,470).

As at 31 August 2023, the charity had total funds of £2,336,075 (2022: £2,291,967) with restricted funds of £13,862 (2022: £13,787) retained in a restricted fund available only for the future development of the New Park Centre. Unrestricted free reserves were £291,407 (2022: £239,738). The trustees consider the charity should maintain positive free reserves equivalent to six months operational expenditure in order to safeguard continuing delivery of its objects during any temporary and unforeseen shortfall in incoming resources. This target has been exceeded. During the year the trustees gave further consideration to the funds required to meet the costs of the roof replacement. In the 2019-20 financial year it had been proposed that £150,000 of the Association's reserves should be earmarked for that purpose. In 2023-24 it is the intention of the trustees to create a designated fund for the roof replacement and that £150,000 of the unrestricted reserves be allocated to the designated fund.

PLANS FOR FUTURE PERIODS

Our most critical project for the coming year is to raise money to start replacement of our roof. This is a major project, which will cost approximately £500,000, and an exciting challenge and opportunity to invest in the future of the New Park Centre. Finally, it is not too early to mention that 2025 will see our 50th anniversary. We are looking forward to celebrating that huge milestone with the community and continuing the successful development of the New Park Centre.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of New Park Community and Arts Association for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

REPORT OF THE TRUSTEES

APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review the charity's income remained below the audit threshold. The charity's independent examiner, Geoffrey Frost of Blue Spire Limited, has continued in post for the year under review and expressed his willingness to continue in the coming year.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the trustees and signed on their behalf.



Mr Robert Long, Chairman
Trustee, New Park Community & Arts Association

Date 3 May 2024

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of New Park Community and Arts Association

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2023 which are set out on pages 6 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 20 May 2024

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	47,243	205	47,448	58,373
Investments	2	2,766	-	2,766	414
Charitable activities	3	202,927	-	202,927	161,522
Other	4	-	-	-	4,000
Total		<u>252,936</u>	<u>205</u>	<u>253,141</u>	<u>224,309</u>
EXPENDITURE ON:					
Charitable activities	5	208,903	130	209,033	218,839
Total		<u>208,903</u>	<u>130</u>	<u>209,033</u>	<u>218,839</u>
Net income/(expenditure)		44,033	75	44,108	5,470
TRANSFERS					
Gross transfers between funds	15, 17	-	-	-	-
Net movement in funds		<u>44,033</u>	<u>75</u>	<u>44,108</u>	<u>5,470</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	15	2,278,180	13,787	2,291,967	2,286,497
Total funds carried forward	15	<u>2,322,213</u>	<u>13,862</u>	<u>2,336,075</u>	<u>2,291,967</u>

None of the charity's activities were acquired or discontinued during the above financial years.

The charity has no gains or losses other than those dealt with in the statement of financial activities above.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

BALANCE SHEET AS AT 31 AUGUST 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	10		2,030,806		2,038,442
CURRENT ASSETS					
Debtors	11	14,661		9,939	
Cash at bank and in hand		<u>306,058</u>		<u>259,393</u>	
		320,719		269,332	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	<u>15,450</u>		<u>15,807</u>	
Net current assets/(liabilities)			305,269		253,525
Total net assets			<u><u>2,336,075</u></u>		<u><u>2,291,967</u></u>
FUNDS OF THE CHARITY					
Restricted funds	15		13,862		13,787
Designated fund - fixed assets		2,030,806		2,038,442	
General fund		<u>291,407</u>		<u>239,738</u>	
Unrestricted funds	15		2,322,213		2,278,180
Total charity funds			<u><u>2,336,075</u></u>		<u><u>2,291,967</u></u>

For the year ended 31 August 2023 the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 16 were approved and authorised for issue by the trustees, and signed on their behalf by:

Mr Robert Long, Chairman

Mr Stuart Dobbin, Trustee

Date 3 May 2024

Date 3 May 2024

New Park Community & Arts Association
Company No.: 05459818
Charity No.: 1110112

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

ACCOUNTING POLICIES

Scope and basis of the financial statements

New Park Community and Arts Association is an incorporated charity, limited by guarantee, incorporated in England with the company number 05459818. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The 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 (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

Statement of cash flows

The charity has applied the exemption from providing a statement of cash flows within the Charities SORP and on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; which includes costs of operating the Centre and costs incurred to support those activities

Expenditure allocated to governance costs comprises the costs of production of statutory accounts and the accountants' report, together with any costs associated with trustees' meetings, legal advice for trustees and costs associated with constitutional and statutory requirements.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

ACCOUNTING POLICIES

VAT

The Charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed Assets

Tangible fixed assets costing £2,500 or more and with an economic useful life of more than one year are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Heating & ventilation equipment	15 years straight line
Fixtures and fittings	3 years straight line
Seating and building improvements	10 years straight line

Depreciation is not charged on long leasehold land and buildings on the basis that it would be immaterial as the buildings have a very long useful economic life and the lease is likely to be renewed on similar terms to those currently in place. The Trustees have in place a long-term maintenance plan and carry out an annual review for impairment of the buildings in order to confirm that there has been no impairment such that the buildings' carrying value would be diminished.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Fund accounting

Unrestricted funds 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 cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
New Park Sports & Social Club	47,000	-	47,000	44,000	-	44,000
Donations and grants	243	205	448	83	14,290	14,373
	<u>47,243</u>	<u>205</u>	<u>47,448</u>	<u>44,083</u>	<u>14,290</u>	<u>58,373</u>

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Bank interest	2,766	-	2,766	414	-	414
	<u>2,766</u>	<u>-</u>	<u>2,766</u>	<u>414</u>	<u>-</u>	<u>414</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Room hire	202,927	-	202,927	161,522	-	161,522
	<u>202,927</u>	<u>-</u>	<u>202,927</u>	<u>161,522</u>	<u>-</u>	<u>161,522</u>

4. Other income

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Government grants - COVID-19 relief	-	-	-	4,000	-	4,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Rent and rates	7,359	-	7,359	7,560	-	7,560
Insurance	8,672	-	8,672	7,871	-	7,871
Water charges	1,235	-	1,235	1,083	-	1,083
Gas and electricity costs	24,264	-	24,264	26,319	-	26,319
Telephone	2,622	-	2,622	2,603	-	2,603
Printing, postage and stationery	1,140	-	1,140	1,058	-	1,058
Planned long term maintenance	3,540	-	3,540	17,947	-	17,947
Repairs and maintenance	21,706	-	21,706	23,726	-	23,726
Sundry costs	434	-	434	522	-	522
Bank charges	373	-	373	63	-	63
Employment costs	83,897	-	83,897	78,052	-	78,052
Janitorial costs	32,541	130	32,671	33,559	110	33,669
Fees and inspections	8,268	-	8,268	5,361	-	5,361
Depreciation	7,636	-	7,636	7,635	-	7,635
Equipment purchased	-	-	-	-	5,500	5,500
Provision for bad debts	4,004	-	4,004	(1,282)	-	(1,282)
Governance costs (see note 6)	1,212	-	1,212	1,152	-	1,152
	<u>208,903</u>	<u>130</u>	<u>209,033</u>	<u>213,229</u>	<u>5,610</u>	<u>218,839</u>

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Independent examiner's fees	1,212	-	1,212	1,152	-	1,152
	<u>1,212</u>	<u>-</u>	<u>1,212</u>	<u>1,152</u>	<u>-</u>	<u>1,152</u>

7. Independent examiner's remuneration

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Examiner's fees - examination	1,212	-	1,212	1,152	-	1,152
	<u>1,212</u>	<u>-</u>	<u>1,212</u>	<u>1,152</u>	<u>-</u>	<u>1,152</u>

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

8. Wages and salaries costs

	2023 Total Funds £	2022 Total Funds £
Gross wages	78,682	73,098
Employer's national insurance (net of employment allowance)	2,353	2,339
Employer's Pension cost	2,862	2,615
	<u>83,897</u>	<u>78,052</u>

The number of employees on an average headcount basis was:

	2023	2022
Management and administration	3.00	3.00
	<u>3.00</u>	<u>3.00</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year.

The Charity operates a defined contribution pension scheme. The total contributions paid into the scheme by the charity in respect of eligible employees for the year under review was £2,862 (2022: £2,615) with £nil (2022: £325) payable at the balance sheet date.

9. Related party transactions

During the year under review and the preceding year no remuneration was paid to trustees who are the Charity's key management personnel. During the year under review and the comparative year no trustees were reimbursed travel expenses.

There were no other transactions with related parties which require disclosure in the financial statements.

10. Fixed assets

	Leasehold land and buildings £	Heating & ventilation equipment £	Fixtures, fittings & equipment £	Total £
<i>Cost</i>				
At 1 September 2022	1,953,890	114,538	83,574	2,152,002
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	<u>1,953,890</u>	<u>114,538</u>	<u>83,574</u>	<u>2,152,002</u>
<i>Depreciation</i>				
Accumulated at 1 September 2022	-	29,986	83,574	113,560
Charge for the year	-	7,636	-	7,636
On disposals	-	-	-	-
At 31 August 2023	<u>-</u>	<u>37,622</u>	<u>83,574</u>	<u>121,196</u>
Net book value at 31 August 2023	<u>1,953,890</u>	<u>76,916</u>	<u>-</u>	<u>2,030,806</u>
Net book value at 31 August 2022	<u>1,953,890</u>	<u>84,552</u>	<u>-</u>	<u>2,038,442</u>

As part of the funding agreement for the construction of the community centre, Sport England holds a charge over the building amounting to £450,000.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

11. Debtors

	2023 Total Funds £	2022 Total Funds £
Room hire charges receivable	7,775	3,567
Prepayments	6,871	6,357
Grants, donations and gift aid	15	15
	<u>14,661</u>	<u>9,939</u>

12. Creditors

	2023 Total Funds £	2022 Total Funds £
<i>Amounts falling due within year:</i>		
Deferred income (see note 12a. below)	701	215
Deposits	4,500	4,500
Accruals	10,249	11,092
	<u>15,450</u>	<u>15,807</u>

12a. Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Various Room hire	215	(215)	701	701
	<u>215</u>	<u>(215)</u>	<u>701</u>	<u>701</u>

13. Commitments

	2023 Total Funds £	2022 Total Funds £
Total future minimum lease payments under non-cancellable operating leases, analysed as follows:		
<i>Land & Buildings</i>		
Not later than one year	6,421	6,421
Later than one year and not later than five years	12,842	19,263
	<u>19,263</u>	<u>25,684</u>
<i>Office equipment</i>		
No later than one year	820	820
Later than one year and not later than five years	1,435	2,255
	<u>2,255</u>	<u>3,075</u>

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NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Tangible assets	2,030,806	-	2,030,806	2,038,442	-	2,038,442
Current assets	306,857	13,862	320,719	255,545	13,787	269,332
Current liabilities	(15,450)	-	(15,450)	(15,807)	-	(15,807)
	<u>2,322,213</u>	<u>13,862</u>	<u>2,336,075</u>	<u>2,278,180</u>	<u>13,787</u>	<u>2,291,967</u>

15. Analysis of net movement in funds

Year ended 31 August 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>					
Development fund	13,637	75	-	-	13,712
Purchase of equipment	-	-	-	-	-
Air Handling Unit (AHU) improvement	-	-	-	-	-
Other restricted funds	150	130	(130)	-	150
<i>Total restricted funds</i>	<u>13,787</u>	<u>205</u>	<u>(130)</u>	<u>-</u>	<u>13,862</u>
<i>Unrestricted funds</i>					
Designated fund - fixed assets	2,038,442	-	-	(7,636)	2,030,806
General fund	239,738	252,936	(208,903)	7,636	291,407
<i>Total unrestricted funds</i>	<u>2,278,180</u>	<u>252,936</u>	<u>(208,903)</u>	<u>-</u>	<u>2,322,213</u>
Total funds	<u>2,291,967</u>	<u>253,141</u>	<u>(209,033)</u>	<u>-</u>	<u>2,336,075</u>
Year ended 31 August 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>					
Development fund	13,562	75	-	-	13,637
Purchase of equipment	-	5,500	(5,500)	-	-
Air Handling Unit (AHU) improvement	-	8,605	-	(8,605)	-
Other restricted funds	150	110	(110)	-	150
<i>Total restricted funds</i>	<u>13,712</u>	<u>14,290</u>	<u>(5,610)</u>	<u>(8,605)</u>	<u>13,787</u>
<i>Unrestricted funds</i>					
Designated fund - fixed assets	2,041,115	-	-	(2,673)	2,038,442
General fund	231,670	210,019	(213,229)	11,278	239,738
<i>Total unrestricted funds</i>	<u>2,272,785</u>	<u>210,019</u>	<u>(213,229)</u>	<u>8,605</u>	<u>2,278,180</u>
Total funds	<u>2,286,497</u>	<u>224,309</u>	<u>(218,839)</u>	<u>-</u>	<u>2,291,967</u>

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

16. Description of funds

Development fund	This comprises grant and donation income for use in the development of a new centre. Once expended on fixed assets, these funds are transferred to the general fund and form part of the assets of the charity and will be expended through depreciation in future periods.
Purchase of equipment	Funds received, including from Chichester City Council New Homes Bonus and Exemplas, to cover the costs of equipment replacement and small general administrative expenses.
Air Handling Unit (AHU) improvement	Funds received towards the cost of improvements to the centre's air handling unit.
Designated funds - fixed assets	Designated funds representing the net book value of fixed assets.

17. Transfer between funds

From	To	Unrestricted Funds		Restricted Funds
		General £	Designated £	Funds £
<i>Transfer 1</i>				
General fund	Designated fund - fixed assets	<u>7,636</u>	<u>(7,636)</u>	<u>-</u>
		<u>7,636</u>	<u>(7,636)</u>	<u>-</u>
Transfer of funds representing the movement on fixed assets for depreciation.				
		<u>7,636</u>	<u>(7,636)</u>	<u>-</u>

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UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

18. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	44,083	14,290	58,373
Investments	2	414	-	414
Charitable activities	3	161,522	-	161,522
Other	4	4,000	-	4,000
Total		210,019	14,290	224,309
EXPENDITURE ON:				
Charitable activities	5	213,229	5,610	218,839
Total		213,229	5,610	218,839
Net income/(expenditure)		(3,210)	8,680	5,470
TRANSFERS				
Gross transfers between funds	15, 17	8,605	(8,605)	-
Net movement in funds		5,395	75	5,470
RECONCILIATION OF FUNDS				
Total funds brought forward	15	2,272,785	13,712	2,286,497
Total funds carried forward	15	2,278,180	13,787	2,291,967

20. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2023 £	2022 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
Room hire receivable debtors	7,775	3,567