

NEW PARK COMMUNITY AND ARTS ASSOCIATION

Limited by Guarantee

Trustees' Report

and Unaudited Financial Statements

for the year ended 31 August 2024

Registered Charity Number 1110112

Registered Company Number 05459818

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

CHARITY INFORMATION

Trustees

Mr Robert Long (Chairman)

Dr John Jarvis

Mr George Appleby

Ms Diane Ashby

Mr Stuart Dobbin (Treasurer to 30 September 2024) (resigned 30 September 2024)

Mr Andrew Harrop

Mr Ian Oliver

Mr Nigel Lee (Treasurer from 30 September 2024) (appointed 3 May 2024)

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 Nigel Lee

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 2024

REPORT OF THE TRUSTEES

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024. 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 Treasurer of the Board of Trustees of NPCAA in September 2024 when Nigel Lee took over from Stuart Dobbin.

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

As Chair of the Board of Trustees of NPCAA, I'm delighted to report that the charity enjoyed a successful operating year. Our client and user base remained stable and indeed grew by 27 clients. Revenues grew satisfactorily and, combined with careful cost control, we were able to record a healthy surplus and contribution to our reserves, which will be re-invested in the New Park Centre to the benefit of all.

Our most important project for this and subsequent years is the replacement of the old school building roof, which is now past its economic life. We have taken the decision to proceed with the first phase, which will see actual work start in April 2025, following extensive fundraising work and relationship building with the City and District Councils. We were extremely pleased and honored to receive a commitment from the City Council's Community Affairs Committee of £150,000 over the three years of the project in recognition of the value that the New Park Centre brings to the community life of Chichester. Awards by other funders and our own reserves make us confident that the project will be undertaken on schedule.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

REPORT OF THE TRUSTEES

We were also able this year to support our affiliated organisation, the New Park Sports and Social Club with its transition to a new leadership structure and organisation. The volunteers of the Sports and Social Club (and indeed those of our client the Chichester Cinema) are to many patrons the warm and smiling face of New Park and the club itself makes an important financial contribution to NPCAA. Our relationship with NPSSC is very important to us.

Our management team at New Park (three full- and part-time employees) once again provided high quality and dedicated service to the Centre and all our patrons, clients and users, and I would like to record here my grateful thanks to them for their efforts. We have been fortunate to recruit a new Finance Trustee in the person of Nigel Lee, who is a qualified Chartered Accountant with strong experience in the charitable and commercial sectors. We owe a huge debt of thanks to our retiring and long-standing Finance Trustee Stuart Dobbin who completed a career with us of 15 years. His integrity, financial acumen and collegiality to staff and trustees alike made him an exemplary and highly valued colleague. We wish him the very best of retirements from New Park. The Board of Trustees was enhanced during the year by the addition of Mrs Judy Gershater, City Councilor, who joined us as an observer and colleague. Her contribution and counsel provided an immediate benefit in helping us navigate the various council administrations.

FINANCIAL REVIEW

Incoming resources during the year ended 31 August 2024 totalled £320,145 (2023: £253,141). Total expenditure for the period was £245,028 (2023: £209,033) giving rise to an overall surplus for the year of £75,117 (2023 surplus: £44,108).

As at 31 August 2024, the charity had total funds of £2,411,192 (2023: £2,336,075) with restricted funds of £13,912 (2023: £13,862) retained in a restricted fund available only for the future development of the New Park Centre. Unrestricted free reserves were £124,110 (2023: £291,407). 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.

PLANS FOR FUTURE PERIODS

We will be celebrating the 50th Anniversary of the New Park Centre in 2025. Events will take place to recognise all the people and organisations that have helped to give Chichester such a special place. Our new roof project will commence actual work in April 2025. There will be some scaffolding but no interruption to normal operations. As ever, we will continue to explore ways to improve and invest in the Centre to the benefit of our users, clients and supporters. We are looking forward to an exciting year!

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.

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

REPORT OF THE TRUSTEES

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.

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 

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 which are set out on pages 6 to 15.

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:

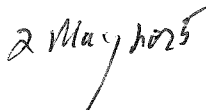
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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



NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	50,200	2,032	52,232	47,448
Investments	2	7,539	-	7,539	2,766
Charitable activities	3	258,108	-	258,108	202,927
Other	4	2,266	-	2,266	-
Total		318,113	2,032	320,145	253,141
EXPENDITURE ON:					
Charitable activities	5	243,046	1,982	245,028	209,033
Total		243,046	1,982	245,028	209,033
Net income/(expenditure)		75,067	50	75,117	44,108
TRANSFERS					
Gross transfers between funds	15, 17	-	-	-	-
Net movement in funds		75,067	50	75,117	44,108
RECONCILIATION OF FUNDS					
Total funds brought forward	15	2,322,213	13,862	2,336,075	2,291,967
Total funds carried forward	15	2,397,280	13,912	2,411,192	2,336,075

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 2024

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	10	2,023,170	2,030,806
CURRENT ASSETS			
Debtors	11	64,000	14,661
Cash at bank and in hand		379,505	306,058
		<u>443,505</u>	<u>320,719</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	12	<u>55,483</u>	<u>15,450</u>
Net current assets/(liabilities)		388,022	305,269
Total net assets		<u>2,411,192</u>	<u>2,336,075</u>
FUNDS OF THE CHARITY			
Restricted funds	15	13,912	13,862
Designated fund - fixed assets		2,273,170	2,030,806
General fund		<u>124,110</u>	<u>291,407</u>
Unrestricted funds	15	2,397,280	2,322,213
Total charity funds		<u>2,411,192</u>	<u>2,336,075</u>

For the year ended 31 August 2024 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

Date 2 May 2025


.....
Mr Nigel Lee, Trustee

Date 2 May 2025

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 2024

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 2024

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 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
New Park Sports & Social Club	50,000	-	50,000	47,000	-	47,000
Donations and grants	200	2,032	2,232	243	205	448
	<u>50,200</u>	<u>2,032</u>	<u>52,232</u>	<u>47,243</u>	<u>205</u>	<u>47,448</u>

2. Income from investments

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Bank interest	7,539	-	7,539	2,766	-	2,766
	<u>7,539</u>	<u>-</u>	<u>7,539</u>	<u>2,766</u>	<u>-</u>	<u>2,766</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Room hire	258,108	-	258,108	202,927	-	202,927
	<u>258,108</u>	<u>-</u>	<u>258,108</u>	<u>202,927</u>	<u>-</u>	<u>202,927</u>

4. Other income

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Insurance claim	2,266	-	2,266	-	-	-
	<u>2,266</u>	<u>-</u>	<u>2,266</u>	<u>-</u>	<u>-</u>	<u>-</u>

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Rent and rates	7,004	-	7,004	7,359	-	7,359
Insurance	9,083	-	9,083	8,672	-	8,672
Water charges	1,462	-	1,462	1,235	-	1,235
Gas and electricity costs	54,332	-	54,332	24,264	-	24,264
Telephone	2,713	-	2,713	2,622	-	2,622
Printing, postage and stationery	1,022	30	1,052	1,140	-	1,140
Planned long term maintenance	-	-	-	3,540	-	3,540
Repairs and maintenance	16,664	1,622	18,286	21,706	-	21,706
Roof replacement	8,040	-	8,040	-	-	-
Sundry costs	150	-	150	434	-	434
Bank charges	374	-	374	373	-	373
Employment costs	86,263	-	86,263	83,897	-	83,897
Janitorial costs	34,083	330	34,413	32,541	130	32,671
Fees and inspections	12,948	-	12,948	8,268	-	8,268
Depreciation	7,636	-	7,636	7,636	-	7,636
Equipment purchased	-	-	-	-	-	-
Provision for bad debts	-	-	-	4,004	-	4,004
Governance costs (see note 6)	1,272	-	1,272	1,212	-	1,212
	<u>243,046</u>	<u>1,982</u>	<u>245,028</u>	<u>208,903</u>	<u>130</u>	<u>209,033</u>

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Independent examiner's fees	1,272	-	1,272	1,212	-	1,212
	<u>1,272</u>	<u>-</u>	<u>1,272</u>	<u>1,212</u>	<u>-</u>	<u>1,212</u>

7. Independent examiner's remuneration

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Examiner's fees - examination	1,272	-	1,272	1,212	-	1,212
	<u>1,272</u>	<u>-</u>	<u>1,272</u>	<u>1,212</u>	<u>-</u>	<u>1,212</u>

8. Wages and salaries costs

	2024 Total Funds £	2023 Total Funds £
Gross wages	81,096	78,682
Employer's national insurance (net of employment allowance)	2,153	2,353
Employer's Pension cost	3,014	2,862
	<u>86,263</u>	<u>83,897</u>

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Wages and salaries costs (continued)

The number of employees on an average headcount basis was:

	2024	2023
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 £3,014 (2023: £2,862) with £38 (2023: £Nil) 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 2023	1,953,890	114,538	83,574	2,152,002
Additions	-	-	-	-
Disposals	-	-	(83,574)	(83,574)
At 31 August 2024	<u>1,953,890</u>	<u>114,538</u>	<u>-</u>	<u>2,068,428</u>
<i>Depreciation</i>				
Accumulated at 1 September 2023	-	37,622	83,574	121,196
Charge for the year	-	7,636	-	7,636
On disposals	-	-	(83,574)	(83,574)
At 31 August 2024	<u>-</u>	<u>45,258</u>	<u>-</u>	<u>45,258</u>
Net book value at 31 August 2024	<u>1,953,890</u>	<u>69,280</u>	<u>-</u>	<u>2,023,170</u>
Net book value at 31 August 2023	<u>1,953,890</u>	<u>76,916</u>	<u>-</u>	<u>2,030,806</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.

11. Debtors

	2024 Total Funds £	2023 Total Funds £
Room hire charges receivable	6,330	7,775
Prepayments	7,660	6,871
Grants, donations and gift aid	<u>50,010</u>	<u>15</u>
	<u>64,000</u>	<u>14,661</u>

NEW PARK COMMUNITY AND ARTS ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors

	2024 Total Funds £	2023 Total Funds £
<i>Amounts falling due within year:</i>		
Deferred income (see note 12a. below)	223	701
Deposits	4,500	4,500
Accruals	50,760	10,249
	<u>55,483</u>	<u>15,450</u>

12a. Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Various				
Room hire	701	(701)	223	223
	<u>701</u>	<u>(701)</u>	<u>223</u>	<u>223</u>

13. Commitments

	2024 Total Funds £	2023 Total Funds £
Total future minimum lease payments under non-cancellable operating leases, analysed as follows:		
<i>Land & Buildings</i>		
Not later than one year	6,420	6,421
Later than one year and not later than five years	25,680	12,842
	<u>32,100</u>	<u>19,263</u>
<i>Office equipment</i>		
No later than one year	820	820
Later than one year and not later than five years	615	1,435
	<u>1,435</u>	<u>2,255</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Tangible assets	2,023,170	-	2,023,170	2,030,806	-	2,030,806
Current assets	429,593	13,912	443,505	306,857	13,862	320,719
Current liabilities	(55,483)	-	(55,483)	(15,450)	-	(15,450)
	<u>2,397,280</u>	<u>13,912</u>	<u>2,411,192</u>	<u>2,322,213</u>	<u>13,862</u>	<u>2,336,075</u>

NEW PARK COMMUNITY AND ARTS ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

15. Analysis of net movement in funds

	Year ended 31 August 2024				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>					
Development fund	13,712	50	-	-	13,762
Other restricted funds	150	1,982	(1,982)	-	150
Total restricted funds	13,862	2,032	(1,982)	-	13,912
<i>Unrestricted funds</i>					
Designated fund - fixed assets	2,030,806	-	-	(7,636)	2,023,170
Designated fund - roof repairs	-	-	-	150,000	150,000
Designated fund - insurance excess	-	-	-	100,000	100,000
General fund	291,407	318,113	(243,046)	(242,364)	124,110
Total unrestricted funds	2,322,213	318,113	(243,046)	-	2,397,280
Total funds	2,336,075	320,145	(245,028)	-	2,411,192
	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
Other restricted funds	150	130	(130)	-	150
Total restricted funds	13,787	205	(130)	-	13,862
<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
Total unrestricted funds	2,278,180	252,936	(208,903)	-	2,322,213
Total funds	2,291,967	253,141	(209,033)	-	2,336,075

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.
Designated funds - fixed assets	Designated funds representing the net book value of fixed assets.
Designated fund - roof replacement	Designated funds representing the costs for roof repairs.
Designated fund - insurance excess	Designated funds representing the excess payable on flood damage covered under the insurance.

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NOTES TO THE FINANCIAL STATEMENTS

17. Transfer between funds

From	To	Unrestricted Funds		Restricted
		General £	Designated £	Funds £
<i>Transfer 1</i>				
General fund	Designated fund - fixed assets	7,636	(7,636)	-
	Designated fund - roof repairs	(150,000)	150,000	
	Designated fund - insurance excess	(100,000)	100,000	
		<u>(242,364)</u>	<u>242,364</u>	<u>-</u>
Transfer of funds representing the movement on fixed assets for depreciation.				
		(242,364)	242,364	-

18. Comparative statement of financial activities

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

19. Financial instruments

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

	2024 £	2023 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
Room hire receivable debtors	<u>6,330</u>	<u>7,775</u>