

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2024**

Company Registration Number: 07886190

Registered Charity Number: 1147104

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2024**

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**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT

**FOR THE YEAR ENDED
31 MARCH 2024**

The trustees are pleased to present their annual report and unaudited Financial Statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a Directors' Report and Financial Statements for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Velmore Community Association

Charity Registration Number: 1147104

Company Registration Number: 07886190

Principal Office: Velmore Centre
Falkland Road
Eastleigh
Hampshire
SO53 3GY

Registered Office Address: Velmore Centre
Falkland Road
Eastleigh
Hampshire
SO53 3GY

The Trustees

The trustees who served the company during the year were as follows:

Mr G Riddoch	Chair
Mr A J Watt	Treasurer
Mr R A Dibb	
Mrs K Hatchett	
Mrs L Ross	
Mrs T Martin	

Appt 16.01.2024

Secretary: To be advertised/appointed

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Our Advisors

Independent Examiner: Abraham & Dobell
230 Shirley Road
Southampton
SO15 3HR

OBJECTIVES AND ACTIVITIES

The charitable company's objectives and principal activities are:

- to promote the benefit of the inhabitants of the Velmore Estate and North End Copse in the borough of Eastleigh without distinction of sex, sexual orientation, age, disability, nationality, race or of political, religious or other opinions, by association together the said inhabitants and the statutory 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;
- to establish or secure the establishment of a Community Centre and to maintain and manage the same (whether alone or in co-operation with any statutory authority or other person or body) in furtherance of the Objects; and
- to promote such other charitable purposes as may from time to time be determined.

The charitable company shall be non-party in politics and non-sectarian in religion. The area of benefit shall be Velmore Estate and North End Copse in the borough of Eastleigh. This area is bounded by Leigh Road, Bournemouth Road, Chestnut Avenue and the M3.

Public Benefit Statement

All of our activities are undertaken to further our charitable purposes for the public benefit. In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit including the guidance 'Public Benefit: Running a Charity (PB2)'.

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

ACHIEVEMENTS AND PERFORMANCE

Centre Management

The Centre management structure continued to prove a successful working model for the Community Association. The current Centre Manager has been in position for nearly three years and Sue runs the Centre effectively and efficiently and is supported by a cohesive and dedicated team of staff and volunteers. She also is the first port of call for a number of local residents when they need help or directing to the organisations who can help. The staff in the key support roles of admin assistant and café manager remained unchanged during this reporting period and so the Centre has benefited from an experienced staff team.

Buildings Maintenance

The programme of routine maintenance at the Centre was completed during the year. This included replacing around half of the fire extinguishers and taking out a new maintenance contract for the alarm system with a new provider. Thus, the routine expenditure was higher than budgeted for.

There were no significant improvement projects undertaken during this year. Minor running repairs were carried out and some additional work was carried out on the external lights. This supplemented the emergency lighting project undertaken in the previous period.

Health & Safety

Health and safety incidents and accidents are reported to the Trustee Board and they are pleased to be able to report that there have been only minor accidents with small cuts or bruising but nothing that required anything more than on-the-spot treatment. No corrective actions for the Centre were identified.

Business Development

The focus of business development during this period has been to ensure that there is sufficient income to continue to provide the community focused activities in the Centre. However, the Trustees are concerned that this should not be to the detriment of delivering the charitable objectives and a service to the community.

The Trustees carried out a review of the Centre usage for a typical week (June 2023). The usage was categorized by the user type and looked at by hours booked and user hours. (Number of users x number of hours for the session). The analysis for the period chosen showed that 69% of the hours booked were for community activity and 75% of the user-hours were community activity. The Board was satisfied that the Association was achieving the charitable objective with regard to the community. The Board agreed to repeat this exercise at regular intervals to monitor the deliverance of its objective.

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Business Development (Continued)

This year the community led groups for Bingo, Table Tennis, Quiz and Knit and Natter have all continued and have good attendance. A new community led group for indoor Kurling has been started and this has proved to be very popular.

There have been two community fairs during the period, one in the summer and one at Christmas. The latter was particularly successful with entertainment from a choir which regularly meets at the Centre. The Church partner has also run approximately quarterly Sunday dinner services which attract a good number of Centre users. The Centre has also run events in support of other Charities including Guide Dogs and Macmillan Cancer support and these have a high level of support from the community.

Cherry Tree Cafe

The Cherry Tree café continues to be recognized as a key local resource for people who live on the estate. The main demand on the café space continues to be as a place to meet-up and socialize. This is particularly true for the older generations. The Trustees continue to monitor the cost of this provision to the Association and seek through the management to maximize the income but recognize its importance as a social need. A number of promotions and menu styles were tried during the year but there was no significant increase in income. The Café manager went off for 12 weeks in February for a planned procedure and so there was a salary saving without a significant impact in income. This is under review by the Trustees and a different offering is being planned.

FINANCIAL REVIEW

The charitable company increased its income to £86,135 compared to £80,348 in the previous year. This was due to increased charitable activities in the year compared to the year ended 31 March 2023.

Expenditure also increased to £74,936 compared to £71,507 in the year to 31 March 2023.

As a result, the charitable company achieved a surplus in the year to 31 March 2024 of £11,199 (2023 - £8,841).

Each year a budget is proposed and approved by the Board. The financial aim of VCA during this period was to make a modest profit of around £5,000 and plan to use this to improve the delivery of service to the local area. During the year there were a number of grants and donations which have made a greater level of income over expenditure possible. Discussions around commissioning a needs assessment of the local area and the possible appointment of a part-time community engagement officer have taken place but as yet no significant plans have been put in place.

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

FINANCIAL REVIEW (CONTINUED)

Reserves and Investment Policy

There is a reserves policy in place and this was reviewed in January 2024 and due to increases in salaries and turnover an additional £1,800 was added to the reserve fund. This is held in a Corporate Instant Deposit account with the Co-op.

PLANS FOR FUTURE PERIODS

- To continue to engage with the community and to consider new ideas and initiatives to promote Velmore Centre with the local community.
- To investigate the employment of a community engagement person.
- To look for more opportunities for social engagement groups run by community volunteers.
- To continue to develop initiatives and services to reflect the needs of local residents and business communities and to be aware of the potential competition for these from other nearby facilities.
- To build on the reputation of the Velmore Centre as a hub for health and wellbeing activities in the community through development and promotion of services.
- To investigate the provision of an additional 'health room' to allow more health-related services to be delivered on the estate.
- To continue to promote our Café and reach out to a broader range of clientele with targeted menus and offers.
- To continue to maintain links and work with local partners.
- To work closely with the local Co-operative Store who have agreed to have Velmore Community Association as their "Charity Partner" in the next financial year.
- To continue to work with Fedex who have previously donated community volunteer hours to support maintenance, particularly at Belmont Hall.
- To explore the possibility of other local businesses giving "Charity Days" to Velmore Centre.
- To continue to monitor the hire rates and compare with the rates of similar organisations in the area to ensure we remain competitive in this market.
- To review all service contracts and regular suppliers to ensure that we are receiving the best possible rates available, and to make changes where improvements can be obtained.
- To investigate the upgrade of the lighting within the Centre to reduce energy consumption.

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 19 December 2011 and registered as a charity on 3 May 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Anybody can apply to the Board of Directors to become a member of the charitable company and each member is required to contribute £1 in the event of the charitable company winding up.

The Association works within current, relevant legislation, in particular Health and Safety at Work Act 1974, Employment Act 2001, Charities Act 2011, Companies Act 2006, Data Protection Act 1988, together with appropriate guidance including Charities Statement of Recommended Practice (SORP (FRS 102)) and European Working Time Directive.

Recruitment and Appointment of the Trustees

The directors of the company are also charity trustees for the purposes of charity law.

The trustees are appointed by members' agreement at an Annual General Meeting. A third of the directors shall retire (but may be re-appointed) by rotation at each Annual General Meeting. Trustees have not been paid any remuneration for their roles as Trustees.

Trustee Induction and Training

Trustees are recruited and appointed in accordance with the Articles of Association. Induction and training of new trustees is arranged by the Board on an individual basis.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charitable company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Organisational Structure

The trustees of Velmore Community Association meet 6 times a year, ensuring that any decisions are agreed at a quorum meeting of the Board of Trustees. The Board of Trustees, at the date of signing this Report, comprised 6 trustees. The trustees come from a variety of professional backgrounds relevant to the work of the charitable company. The trustees delegate day to day responsibility for the running of the organisation to Senior Executives who are responsible for delivering services.

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Related Parties

Velmore Community Association collaborates with a number of key parties to ensure the charitable company meets its objectives. The key parties are:

- Chandlers Ford Parish Council
- Co-operative Stores
- Eastleigh Borough Council
- Velmore Church
- Vivid Homes

Key Management and Personnel Remuneration

The trustees consider the Board of Trustees and the Senior Management Team comprise the key management personnel of the charitable company in charge of directing and controlling the charitable company and running and operating the charity on a day to day basis.

All trustees give their time freely and no remuneration was paid to trustees in the year.

The pay of the Senior Management Team is reviewed by the trustees periodically on the basis of the performance of the individual concerned and the charitable company as a whole.

RESPONSIBILITIES OF THE DIRECTORS

The charitable company's directors (who are trustees for the purposes of charity law) are responsible for preparing an annual report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare Financial Statements for each financial period, which give a true and fair view of the state of the affairs of the charitable company as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing those Financial Statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

RESPONSIBILITIES OF THE DIRECTORS (CONTINUED)

The directors are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. The directors 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.


The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under the Companies Act 2006.

Approved by the trustees on 12 November 2024 and signed on their behalf by:


.....
G RIDDOCH
CHAIR


.....
A WATT
TREASURER

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED
31 MARCH 2024

I report to the charity trustees on my examination of the Accounts of Velmore Community Association (the Company) for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's 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 charity'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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
2. the Accounts do not accord with those records;
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)).

**INDEPENDENT EXAMINER'S REPORT
(CONTINUED)**

TO THE TRUSTEES OF

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED
31 MARCH 2024**

INDEPENDENT EXAMINER'S STATEMENT (CONTINUED)

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

.....
D J MANT FCA

12 November 2024

ABRAHAM & DOBELL
Chartered Accountants
230 Shirley Road
Southampton
SO15 3HR

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED
31 MARCH 2024**

	Notes	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME				
Donations and legacies	2	12,402	12,402	17,134
Charitable activities	3	73,294	73,294	62,769
Other trading activities	4	270	270	445
Investment income	5	169	169	-
		<hr/>	<hr/>	<hr/>
TOTAL INCOME		86,135	86,135	80,348
		<hr/>	<hr/>	<hr/>
EXPENDITURE				
Charitable activities	6	74,936	74,936	71,507
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		74,936	74,936	71,507
		<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)/ NET MOVEMENTS IN FUNDS FOR THE YEAR		11,199	11,199	8,841
RECONCILIATION OF FUNDS				
Total funds brought forward		52,493	52,493	43,652
		<hr/>	<hr/>	<hr/>
Total funds carried forward		£63,692	£63,692	£52,493
		<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		1,752		2,336
			<hr/>		<hr/>
TOTAL FIXED ASSETS			1,752		2,336
CURRENT ASSETS					
Debtors	10	8,541		6,055	
Cash at bank and in hand		58,231		48,863	
		<hr/>		<hr/>	
TOTAL CURRENT ASSETS		66,772		54,918	
LIABILITIES					
Creditors: Amounts falling due within one year	11	4,832		4,761	
		<hr/>		<hr/>	
NET CURRENT ASSETS			61,940		50,157
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			63,692		52,493
			<hr/>		<hr/>
NET ASSETS	13		£63,692		£52,493
			<hr/>		<hr/>
THE FUNDS OF THE CHARITABLE COMPANY	14				
Unrestricted income funds			63,692		52,493
			<hr/>		<hr/>
TOTAL CHARITABLE COMPANY FUNDS			£63,692		£52,493
			<hr/>		<hr/>

VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
(CONTINUED)

AS AT 31 MARCH 2024

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

Directors' Responsibilities:

- The directors have not required the company to obtain an audit of its Accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Accounts.

The directors have prepared Financial Statements in accordance with the special provisions of Part 15 of the Companies Act relating to small companies which constitute the annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the charitable company.

The notes on pages 14 to 22 form part of these Financial Statements.

Approved by the trustees on 12 November 2024 and signed on their behalf by:


.....
G RIDDOCH
CHAIR


.....
A WATT
TREASURER

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2024**

1. ACCOUNTING POLICIES

Charity Information

Velmore Community Association is a charitable company established under its Memorandum and Articles of Association and registered with the Charity Commission and Companies House in England and Wales. The principal address is Velmore Centre, Falkland Road, Eastleigh, Hampshire, SO53 3GY. The charitable company is a public benefit entity.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are as follows:

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts are rounded to the nearest £.

(b) Income

All income is included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of donations and gifts and are included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these Financial Statements.
- Investment income is included when receivable.
- Income from charitable trading activities is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance.
- Government grants are recognised at the fair value received or receivable.

**VELMORE COMMUNITY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

1. ACCOUNTING POLICIES (CONTINUED)

(c) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT as the charitable company is not VAT registered and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Expenditure on charitable activities comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and their associated support costs.

Support costs are those functions that assist the work of the charitable company but do not directly undertake the charitable activities. These costs have been allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource and are apportioned on an appropriate basis, eg floor areas, per capita or estimated usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the Independent Examiner's fees and costs linked to the strategic management of the charitable company.

(d) Tangible Fixed Assets

All fixed assets are initially recorded at cost less accumulated depreciation and any impairment losses. Fixed assets over £500 are capitalised.

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

-	Equipment	25% reducing balance
-	Fixtures and Fittings	25% reducing balance

(e) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**VELMORE COMMUNITY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

1. ACCOUNTING POLICIES (CONTINUED)

(g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

(i) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities.

(j) Fund Accounting

Unrestricted funds consist of the general purposes fund and designated funds.

Designated funds are funds established by the trustees from time to time for specific projects or purposes, are not in any way restricted and any surplus or deficit will be transferred to/from the general purposes fund when the designated fund is closed.

Restricted Funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purpose and use of designated and restricted funds is set out in the notes to the Financial Statements.

(k) Donated Services

Donated services and facilities are included at the value to the charitable company where this can be quantified.

(l) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(m) Significant Judgements and Estimates

Preparation of the Financial Statements may require management to make significant judgements and estimates. There are no items in the Financial Statements where judgements and estimates would have a significant effect on amounts recognised in the Financial Statements.

**VELMORE COMMUNITY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Grants received	5,570	5,570	7,297
Other donations	6,832	6,832	9,837
	<hr/>	<hr/>	<hr/>
	£12,402	£12,402	£17,134
	<hr/>	<hr/>	<hr/>

In 2023 the income from donations and legacies of £17,134 was unrestricted.

There were no donated services and facilities receivable which could be quantified in the year (2023 - none).

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Rental income	57,318	57,318	46,729
Café income	15,976	15,976	15,389
Miscellaneous	-	-	651
	<hr/>	<hr/>	<hr/>
	£73,294	£73,294	£62,769
	<hr/>	<hr/>	<hr/>

In 2023 the income from charitable activities of £62,769 was unrestricted.

**VELMORE COMMUNITY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Other activities	£270	£270	£445
	—	—	—

In 2023, the income from other trading activities of £445 was unrestricted.

5. INVESTMENT INCOME

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Bank interest received	£169	£169	£-
	—	—	—

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Community Centre costs	69,892	69,892	66,324
Support costs	3,786	3,786	3,987
Governance costs	1,258	1,258	1,196
	—	—	—
	£74,936	£74,936	£71,507
	—	—	—

In 2023 the expenditure on charitable activities of £71,507 was unrestricted.

**VELMORE COMMUNITY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charitable company identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken (see note 6) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General Support £	Governance £	Total Funds £	Basis of Apportionment
Other costs	3,786	-	3,786	Usage
Independent Examiner's fees	-	1,258	1,258	Governance
	_____	_____	_____	
	£3,786	£1,258	£5,044	
	_____	_____	_____	

**8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES
AND THE COST OF KEY MANAGEMENT PERSONNEL**

	2024 £	2023 £
Wages and salaries	45,691	41,791
Employer's pension	667	591
	_____	_____
	£46,358	£42,382
	_____	_____

Particulars of Employees

The average number of employees during the year was as follows:

	2024	2023
Administration staff	5	5
	—	—

No employee received remuneration of more than £60,000 during the year (2023 - £nil).

No payments were made to Trustees by way of remuneration or expenses during the year (2023 - £nil).

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

9. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 April 2023	850	16,683	17,533
Disposals	(850)	-	(850)
	—	—	—
As at 31 March 2024	-	16,683	16,683
	—	—	—
Depreciation			
At 1 April 2023	850	14,347	15,197
Provided for the year	-	584	584
Eliminated on disposal	(850)	-	(850)
	—	—	—
As at 31 March 2024	-	14,931	14,931
	—	—	—
Net Book Values			
As at 31 March 2024	£-	£1,752	£1,752
	—	—	—
As at 31 March 2023	£-	£2,336	£2,336
	—	—	—

10. DEBTORS

	2024 £	2023 £
Trade debtors	8,541	6,055
	—	—
	£8,541	£6,055
	—	—

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

11. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	901	887
PAYE and pension	313	374
Accruals	3,618	3,500
	<hr/>	<hr/>
	£4,832	£4,761
	<hr/>	<hr/>

12. FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the following:

	2024	2023
	£	£
Financial assets that are debt instruments	£8,541	£6,055
Financial liabilities that are debt instruments	£4,519	£4,387
	<hr/>	<hr/>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Tangible fixed assets	1,752	1,752	2,336
Current assets	66,772	66,772	54,918
Current liabilities	(4,832)	(4,832)	(4,761)
	<hr/>	<hr/>	<hr/>
Total funds	£63,692	£63,692	£52,493
	<hr/>	<hr/>	<hr/>

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**

**FOR THE YEAR ENDED
31 MARCH 2024**

14. ANALYSIS OF CHARITABLE FUNDS

	At 01.04.23 £	Incoming Resources £	Outgoing Resources £	At 31.03.24 £
Analysis of Movements in Unrestricted Funds				
General Funds	52,493	86,135	74,936	63,692
	<hr/>			
Total Unrestricted Funds	52,493	86,135	74,936	63,692
	<hr/>			
Total Funds	£52,493	£86,135	£74,936	£63,692
	<hr/>			

Unrestricted Funds

Unrestricted Funds comprise those funds which trustees are free to use in accordance with the charitable objects.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions arising in the year to 31 March 2024 (2023 - £nil).

16. TAXATION

As a registered charity, the income is generally exempt from Corporation Tax under Section 478 of the Corporation Taxes Act 2010 by reason of its charitable objects and activities.

17. LEGAL STATUS OF THE CHARITABLE COMPANY

The charitable company is limited by guarantee and has no share capital. The liability of each trustee, in the event of winding-up, is limited to £1.

**THE FOLLOWING PAGE
DOES NOT FORM PART OF THE
STATUTORY FINANCIAL STATEMENTS**

**VELMORE COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED UNRESTRICTED
INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED
31 MARCH 2024**

	2024		2023	
	£	£	£	£
INCOME				
Donations and legacies		12,402		17,134
Charitable activities		73,294		62,769
Other trading activities		270		445
Bank interest received		169		-
		<hr/>		<hr/>
		86,135		80,348
 EXPENDITURE				
Café purchases	4,078		3,858	
Friendship club expenses	-		76	
Wages and salaries	45,691		41,791	
Employers' pension	667		591	
Light and heat	9,553		5,317	
Repairs and maintenance	6,533		11,320	
Insurance	1,724		1,594	
Accountancy	2,478		2,249	
Other professional fees	53		413	
Telephone	566		758	
Other office costs	689		567	
Licences and subscriptions	980		297	
Independent Examiner's fees	1,258		1,196	
Depreciation	584		1,011	
Other sundry items	82		469	
	<hr/>		<hr/>	
		74,936		71,507
 SURPLUS FOR THE YEAR		<hr/>		<hr/>
		£11,199		£8,841