

Company registered number

08293491

Charity registration number

1151164

Isleham Community Association Limited

Report and Accounts

31 October 2020

Isleham Community Association Limited
Report and accounts
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Isleham Community Association Limited
Charity Reference and Administrative Details
Year Ended 31 October 2020

Trustees

Mrs G J Preece, Chairman
M B Goldsack
Mrs P A Wilkes
P A French
T J Washtell
Mrs B J Murfitt
C G Elmer
C R Patterson (resigned 6 February 2020)
Mrs R Thompson (resigned 14 September 2020)

Accountants

Evolve Tax & Accountancy LLP
Unit 2 Fordham House
Fordham
Ely
Cambridgeshire
CB7 5LL

Registered office

The Beeches
32 Mill Street
Isleham
Ely
Cambridgeshire
CB7 5RY

Company registration number

08293491

Charity registration number

115164

Isleham Community Association Limited
Trustees' Annual Report
Year Ended 31 October 2020

The Trustees present their report and the financial statements of the charity for the year ended 31 October 2020. 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.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The directors of the charitable company are its trustees for the purpose of charity law. The trustees who have served during the year and since the year end were as follows:

Mrs G J Preece, Chairman
M B Goldsack
Mrs P A Wilkes
P A French
T J Washtell
Mrs B J Murfitt
C G Elmer
C R Patterson (resigned 6 February 2020)
Mrs R Thompson (resigned 14 September 2020)

Objectives and activities

The principal object of the company is to manage The Beeches Community Centre, in the village of Isleham, Cambridgeshire, on behalf of Isleham Parish Council.

The charity has a wholly owned trading subsidiary company, Isleham Community Enterprises Limited (ICE Ltd) that carries out the trading activities on behalf of the charity at The Beeches Community Centre.

Public benefit statement

The Trustees are confident that the objectives and activities of the charity will benefit the public at large as The Beeches Community Centre is able to be used by all members of the public with no exceptions.

The Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The Beeches Community Centre has continued to operate and has expanded the activities it offers the local community.

The charity has received donations of £12,934 during the year.

Isleham Community Association Limited
Trustees' Annual Report
Year Ended 31 October 2020

The charity undertook capital expenditure of £450 during the year.

Financial review (including reserves policy)

At the period end there was £62,106 in the unrestricted fund and £10,075 in the restricted fund.

The Trustees are of the opinion that the Charity has sufficient reserves to comply with its reserves policy.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months' expenditure. Six months is deemed suitable to enable the business of the charity to ensure its responsibilities are fulfilled. This provides sufficient funds to cover management, administration, support costs and to respond to

Small company provisions

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

On behalf of the board

Mrs G Preece, Trustee
Date: 29 July 2021

Isleham Community Association Limited
Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 31 October 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	9,192	3,742	12,934	7,044
Grant income		25,000	-	25,000	-
Total income and endowments		34,192	3,742	37,934	7,044
Expenditure on:					
Raising funds		-	-	-	1,082
Charitable activities	3	1,608	2,215	3,823	5,351
Other		-	-	-	-
Total expenditure		1,608	2,215	3,823	6,433
Net income/(expenditure)		32,584	1,527	34,111	611
Net movement in funds	10	32,584	1,527	34,111	611
Reconciliation of funds:					
Total funds brought forward	10	29,522	8,548	38,070	37,459
Total funds carried forward	10	62,106	10,075	72,181	38,070

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Isleham Community Association Limited
Balance Sheet
as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	6,263	8,923
Investments	7	1	1
		<u>6,264</u>	<u>8,924</u>
Current assets			
Debtors	8	60,611	36,623
Cash at bank and in hand		5,906	2,461
		<u>66,517</u>	<u>39,084</u>
Creditors: amounts falling due within one year	9	600	9,938
Net current assets		<u>65,917</u>	<u>29,146</u>
Net assets		<u>72,181</u>	<u>38,070</u>
 Charity Funds			
Restricted funds	10	10,075	8,548
Unrestricted funds	10	62,106	29,522
Total charity funds	10	<u>72,181</u>	<u>38,070</u>

For the year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of trustees

Mrs G Preece
Trustee
Approved by the board on 29 July 2021

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

1 Accounting policies

General information and basis of preparation

Isleham Community Association Limited is a charitable company, registered in England, limited by guarantee and was set up by a Memorandum of Association on 14 November 2012. 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 on page 1 of these financial statements.

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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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.

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.

Funds

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the

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.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

Income recognition

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations to the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Expenditure recognition

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:

- Costs of raising funds
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulative depreciation and any accumulative 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

Plant and machinery	25% reducing balance
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Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

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.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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.

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

2 Income from donations and legacies	2020	2019
	£	£
Donations	12,934	7,044
	<u>12,934</u>	<u>7,044</u>

Income from donations and legacies was £12,934 (2019 - £7,044) of which £3,742 (2019 - £5,367) was attributable to restricted funds and £9,192 (2019 - £1,677) was attributable to unrestricted

3 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Total £
The Beeches, Community Centre	3,823	3,823
	<u>3,823</u>	<u>3,823</u>

£2,215 (2019 - £5,240) of the above costs were attributable to restricted funds. £1,608 (2019 - £1,193) of the above costs were attributable to unrestricted funds.

4 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019 - £nil).

The trustees did not have any expenses reimbursed during the year (2019 - £nil).

5 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was £nil (2019 - £nil)

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

6 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation:		
At 01/11/2019	36,820	36,820
Additions	450	450
At 31/10/2020	<u>37,270</u>	<u>37,270</u>
Depreciation:		
At 01/11/2019	27,897	27,897
Charge for the year	3,110	3,110
At 31/10/2020	<u>31,007</u>	<u>31,007</u>
Net book value:		
At 31/10/2020	<u>6,263</u>	<u>6,263</u>
At 01/11/2019	<u>8,923</u>	<u>8,923</u>

7 Fixed asset investments

	Other investments £	Total £
Cost or valuation		
At 01/11/2019 and 31/10/2020	<u>1</u>	<u>1</u>

Included within other investments is a 100% holding in the ordinary share capital of Isleham Community Enterprises Limited. Its registered office address is 32 Mill Street, Isleham, Ely, Cambs, CB7 5RS.

8 Debtors

	2020 £	2019 £
Amounts owed by group undertakings	57,611	33,623
Other debtors	3,000	3,000
	<u>60,611</u>	<u>36,623</u>

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	-	9,438
Accruals and deferred income	600	500
	<u>600</u>	<u>9,938</u>

10 Fund reconciliation

Unrestricted funds

	Balance at 01/11/2019 £	Income £	Expenditure £	Balance at 31/10/2020 £
Unrestricted	29,522	34,192	1,608	62,106
	<u>29,522</u>	<u>34,192</u>	<u>1,608</u>	<u>62,106</u>

Restricted funds

	Balance at 01/11/2019 £	Income £	Expenditure £	Balance at 31/10/2020 £
Awards for All Grant Fund	744	-	444	300
Anglian Accents Ladies Harmony Chorus Donation Fund	55	-	55	-
Phoenix Players Donation Fund	346	-	346	-
Main Hall Decorations Fund	137	-	52	85
Co-op Charities Aid Fund	1,985	1,776	1,318	2,443
Drama Group Donation Fund	5,281	800	-	6,081
Tesco Funding	-	1,166	-	1,166
	<u>8,548</u>	<u>3,742</u>	<u>2,215</u>	<u>10,075</u>

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

Fund description

Restricted funds

Awards for All Grant Fund

This relates to a grant that was made to the charity for the specific purpose of purchasing curtains for the main hall and also lighting equipment for the stage area.

The expenditure relates to the depreciation charge on the tangible assets purchased.

Anglian Accents Ladies Harmony Chorus Donation Fund

This relates to a donation that was made to the charity for the specific purpose of purchasing lighting equipment for the stage area.

The expenditure relates to the depreciation charge on the tangible assets purchased.

Phoenix Players Donation Fund

This relates to a donation that was made to the charity for the specific purpose of furtherance of drama and/or improving the stage facilities at The Beeches.

The expenditure relates to the depreciation charge on the tangible assets purchased.

Main Hall Decorations Fund

This relates to donations that have been received for the specific purpose of buying canvas posters and other decorations for the main hall at The Beeches.

The expenditure relates to the depreciation charge on the tangible assets purchased.

Co-op Charities Aid Fund

This relates to a donation that was made to the charity for the specific purpose of purchasing new assets for the centre.

The expenditure relates to the depreciation charge on the tangible assets purchased.

Drama Group Donations Fund

This relates to donations that were made to the charity for the specific purpose of furtherance of drama and/or improving the stage facilities at The Beeches.

The expenditure relates to expenses incurred on drama productions.

Tesco Funding

This relates to a donation that was made to the charity for the specific purpose of purchasing new furniture for the centre.

No expenditure has occurred during the year.

Isleham Community Association Limited
Notes to the Financial Statements
for the year ended 31 October 2020

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	2,685	3,578	6,263
Cash and current investments	5,906	-	5,906
Other current assets/liabilities	53,515	6,497	60,012
Total	<u>62,106</u>	<u>10,075</u>	<u>72,181</u>

12 Related party transactions

At the Balance Sheet date there is an amount due to the charity of £57,611 (2019 - £33,623) from Isleham Community Enterprises Ltd.

This is in respect of an inter-group loan for the purposes of working capital requirements. There are no formal repayment terms and no interest is being received by the charity.

The trustees are confident that the loan will be repaid in the future.