

LONGFORD PARK COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

LONGFORD PARK COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|--|-------------------------------|
| Trustees | Mr A O J Ferrara | |
| | Ms E Houston | |
| | Ms S O'Rourke | (Appointed 20 September 2020) |
| | Ms S Reading | (Appointed 12 January 2023) |
| | Mr D Viner | (Appointed 12 January 2023) |
| Charity number | 1181953 | |
| Principal address | Longford Park Community Centre Hobby Road Bodicote Banbury OX15 4GJ | |
| Independent examiner | Charlotte Toemaes BSc FCA Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire OX16 9SA | |
| Bankers | Barclays Bank Plc 32 Bridge St Banbury Oxfordshire OX16 5PN | |

LONGFORD PARK COMMUNITY ASSOCIATION

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LONGFORD PARK COMMUNITY ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are:

- Support and promote Longford Park and its surroundings
- Run the Community Centre and organise family and community events across the estate for the benefit of residents
- Advance the education, social cohesion and social welfare of all residents and visitors
- Make Longford Park a better place to live.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We have kept our current regular hirers such as Hopping Tots, Stagecoach, Slimming world are but a few.

We are hoping to start a Mums, tots and babies group weekly and maybe see if we can get a Dads group running as well. This will be run by a resident of Longford Park.

We are also wanting to hold a Some events ie: Christmas, Quiz nights, Halloween, Pamper evening & a big summer party free to all.

Our role will always be to try and make Longford Park a great place to live, and the community centre will probably always be the best tool we have to do that with, but now we have a membership, how we do that and how successful we are will depend on you.

Financial review

The total income for the year was £13,272, down from £65,125 in 2020. This reduction is largely to grants received in 2020. Total expenditure for the year was £19,012 (2020: £5,569). The total level of funds as at 31 March 2021 was £53,816 (2020: £59,556) all of which was unrestricted.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

LONGFORD PARK COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

Our strategy has been to operate the commercial hire of the community centre as efficiently as possible, so as to keep hire costs down for Longford Park residents wanting to use the building.

We are looking to utilise all rooms we have and have a library.

We also aim to increase our volunteers and membership numbers.

The hall is to be used for bigger parties, weddings, family gatherings etc, but this does have to be monitored.

The centre should be able to support itself financially and allow the LPCA an income with which to carry out our charitable objectives.

Structure, governance and management

The charity is a CIO incorporated on 11th February 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A O J Ferrara

Ms K Bell

(Resigned 31 December 2022)

Ms E Houston

Mr R Fenion

(Appointed 1 May 2020 and resigned 31 December 2022)

Ms S O'Rourke

(Appointed 20 September 2020)

Ms S Reading

(Appointed 12 January 2023)

Mr D Viner

(Appointed 12 January 2023)

Trustees are sought from the local area, being Longford Park, however trustees from other areas may be appointed should the trustees see fit. New trustees are recruited by those currently serving and obtain personalised training in order to fulfil their role.

The day to day operations are undertaken by a group of volunteers, mainly consisting of the trustees. The trustees have full oversight over operations.

The trustees' report was approved by the Board of Trustees.



Ms S O'Rourke
Trustee

Date:09/03/2023.....

LONGFORD PARK COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONGFORD PARK COMMUNITY ASSOCIATION

I report to the trustees on my examination of the financial statements of Longford Park Community Association (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Charlotte Toemaes BSc FCA

Ellacotts LLP

Chartered Accountants & Registered Auditors

Countrywide House

23 West Bar Street

Banbury

Oxfordshire

OX16 9SA

Dated: 16/03/23

LONGFORD PARK COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

| | | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|-------|---------------------------------|---------------------------------|
| | Notes | | |
| <u>Income and endowments from:</u> | | | |
| Donations and legacies | 3 | 10,000 | 63,027 |
| Charitable activities | 4 | 2,315 | 1,883 |
| Other income | 5 | 957 | 215 |
| | | | |
| Total income | | 13,272 | 65,125 |
| | | | |
| <u>Expenditure on:</u> | | | |
| Raising funds | 6 | - | 60 |
| | | | |
| Charitable activities | 7 | 19,012 | 5,509 |
| | | | |
| Total resources expended | | 19,012 | 5,569 |
| | | | |
| Net (expenditure)/income for the year/ Net movement in funds | | (5,740) | 59,556 |
| | | | |
| Fund balances at 1 April 2020 | | 59,556 | - |
| | | | |
| Fund balances at 31 March 2021 | | 53,816 | 59,556 |

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

All income and expenditure derive from continuing activities.

LONGFORD PARK COMMUNITY ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | 11 | 247 | | 215 | |
| Cash at bank and in hand | | 57,373 | | 61,201 | |
| | | <u>57,620</u> | | <u>61,416</u> | |
| Creditors: amounts falling due within one year | 12 | (3,804) | | (1,860) | |
| Net current assets | | | 53,816 | | 59,556 |
| Income funds | | | | | |
| Unrestricted funds | | | 53,816 | | 59,556 |
| | | | <u>53,816</u> | | <u>59,556</u> |

The financial statements were approved by the Trustees on09/03/2023.....


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Ms S O'Rourke
Trustee

LONGFORD PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Longford Park Community Association is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LONGFORD PARK COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

LONGFORD PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|-------------------|-----------------------|-----------------------|
| | 2021 £ | 2020 £ |
| Government grants | 10,000 | 63,027 |

4 Charitable activities

| | Letting of Community Centre 2021 £ | Letting of Community Centre 2020 £ |
|----------------------------------|--|--|
| Services provided under contract | 1,063 | 1,130 |
| Charitable rental income | 1,252 | 753 |
| | 2,315 | 1,883 |

5 Other income

| | Unrestricted funds | Unrestricted funds |
|--------------|-----------------------|-----------------------|
| | 2021 £ | 2020 £ |
| Other income | 957 | 215 |

LONGFORD PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

| | Total | Unrestricted funds |
|----------------------------------|----------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| <u>Fundraising and publicity</u> | | |
| Staging fundraising events | - | 60 |
| | <u>-</u> | <u>60</u> |
| | <u>-</u> | <u>60</u> |

7 Charitable activities

| | Running of Community Centre | Running of Community Centre |
|--|-----------------------------|-----------------------------|
| | 2021 | 2020 |
| | £ | £ |
| Hall repairs | 824 | 114 |
| Office supplies and computer equipment | 334 | 1,601 |
| Cleaning | 1,821 | 852 |
| Subscriptions | 457 | 304 |
| Light and heat | 2,730 | - |
| Rent | 216 | - |
| | <u>6,382</u> | <u>2,871</u> |
| Share of support costs (see note 8) | 11,130 | 1,138 |
| Share of governance costs (see note 8) | 1,500 | 1,500 |
| | <u>19,012</u> | <u>5,509</u> |

LONGFORD PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

| | Support costs | Governance costs | 2021 | 2020 |
|---|---------------|------------------|---------------|--------------|
| | £ | £ | £ | £ |
| Insurance | 792 | - | 792 | 781 |
| Water | 100 | - | 100 | - |
| Health and safety | 7,164 | - | 7,164 | 357 |
| Marketing | 142 | - | 142 | - |
| Telephone | 337 | - | 337 | - |
| Sundry | 2,595 | - | 2,595 | - |
| Accountancy | - | 1,500 | 1,500 | 1,500 |
| | <u>11,130</u> | <u>1,500</u> | <u>12,630</u> | <u>2,638</u> |
| Analysed between Charitable activities | <u>11,130</u> | <u>1,500</u> | <u>12,630</u> | <u>2,638</u> |

Governance costs include payments to the independent examiners of £1,500 (2020: £1,500) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the period three trustees had expenses of £865 reimbursed for expenditure occurred on behalf of the charity (2020: £101).

10 Employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

| | 2021 £ | 2020 £ |
|---|------------|------------|
| Amounts falling due within one year: | | |
| Trade debtors | 32 | - |
| Other debtors | 215 | 215 |
| | <u>247</u> | <u>215</u> |

LONGFORD PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Trade creditors | 281 | - |
| Accruals and deferred income | 3,523 | 1,860 |
| | <u>3,804</u> | <u>1,860</u> |

13 Operating lease commitments

In 2019 Longford Park Community Association entered into a lease agreement with Cherwell District Council for the rental of premises at Longford Park Community Centre. The lease is over 25 years at a cost of £1 per annum.

14 Related party transactions

There were no disclosable related party transactions during the year.