

**LONGFORD PARK COMMUNITY ASSOCIATION
TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR
THE YEAR ENDED 31 MARCH 2024**

LONGFORD PARK COMMUNITY ASSOCIATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and Accounts for the year ended 31 March 2024.

The financial statements have been prepared on the Payments and Receipt basis, in accordance with the guidance provided by the Charity Commission (England & Wales).

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 its 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.

We have continued to keep a few regular hirers and have also filled our calendar with a few new groups..

We want to help protect the current regular hirers business by not having too many of the same groups but wanting to make sure we have a diverse selection of groups for residents.

Performance and Benefits

The CIO's level of activity has increased substantially since the last financial year, with an almost four-fold income increase (mostly from lettings, the CIO's principal charitable activity). Providing a very local and attractive venue with modest fees is very valuable to all the local charities, groups, families, companies, etc. enabling them to run their events attract high participation and contribute to benefits and improved financial status planned by the hirer. More generally, a busy attractive hub in the Park supports social cohesion for all who live, work or are otherwise connected. We have a good variety of groups at the centre that will suit a range of residents and we will continue to seek different groups for the community.

Financial review

Review of the Charity's Financial Position at the end of the Financial Year

At Year End, the Charity held £61,599 in Bank and Payment system Accounts; after adding physical assets and deducting reportable creditors, the overall Net Assets were £52,677. As shown in the "Receipts and Payments" accounting basis used by LPCA, Receipt totalled £57,301 and Payments totalled £50,679, giving a surplus of £6,622.

Note that some technical presentational changes have been made to this year's accounts compared with last year.

- The Accounts now include Security Deposits as a named line item in both Receipts and Payments, and shows the balance of receipts less refunds as a Creditor..
- Presentation of the R&A accounts shows formal R&A Receipts, Payments, Surplus and balances, but a separate small section shows financial information that is not a formal part of R&P accounting, in particular the substantial provision for Utility invoices not yet received and the Trustees' assessment of the current value of tangible physical assets (Fixed Assets). This information is shown in the context of 'Trustee assessment' balances, and clarifies the derivation of Overall net Asset value.

However, the Trustees have studied the underlying transactions and trends, and are confident that LPCA remains a Going Concern, and is able to pay its bills and other obligations as they arise.

One unusual situation described in last year's TAR has continued through the current year. There is a considerable backlog of invoices from Energy and Water suppliers, and this year's accounts include a substantial provision of £23,000 to cover the Trustees' estimate of the liability for these uninvoiced costs.

Reserves Policy

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.

Expenditure for 23/24 shown in these accounts was £50,679, leading to target reserves in the range £12,670 to £25,340. Closing Cash Reserves (by Charity Commission definition) amount to 61,599, and even after deducting agreed provisions of £26,433, the CIO has £35,166 non-designated reserves, which comfortably exceed the target band.

Assessment of Risks

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.

Plans for future periods

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

The hall is starting to be used for bigger parties, weddings, family gatherings etc, and we continue to monitor and encourage this.

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 Governing document is a Constitution, which was approved by the Charity Commission on formation.

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

Ms E Houston
Mrs N Dewberry
Mrs S O'Rourke
Mrs P Foster

Trustees are sought from the local area, Longford Park, however, trustees from other areas may be appointed should the trustees see fit. Trustees are elected from the Membership, and on appointment are given copies of the Constitution and other documents – procedures for election and induction are set out in paragraphs 13 and 14 of the Constitution. The day-to-day operations are undertaken by a group of volunteers, mainly consisting of the trustees. A big thank you to all the volunteers for the immeasurably valuable work you have done for our charity! Your dedication is essential to the work that we do. We cannot do it without you. The trustees have full oversight over operations.

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs S O'Rourke
Ms E Houston
Mrs N Dewberry
Mrs P Foster

Charity number

1181953

Principal address

Longford Park Community Centre
Hobby Road
Bodicote
Banbury
OX15 4GJ

Independent examiner

Malcolm W Rogers, MSc, CEng, ACIE
24a, Friars Walk,
Tring,
Hertfordshire,
HP23 4AY

Bank Barclays Bank Plc account

32 Bridge St
Banbury
Oxfordshire
OX16 5PN

The trustees' report was approved by the Board of Trustees on 14.11.2024

Mrs S O'Rourke
Trustee

[Signed on Original]

Date: 14th November, 2024

LONGFORD PARK COMMUNITY ASSOCIATION (LPCA)

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

**LPCA IS AN UNINCORPORATED CHARITY and is
Registered with the Charity Commission in England & Wales,
Registered Number: 1181953**

Section A Receipts and payments

		Total Funds This Year to the nearest £	Total Funds Last to the nearest £
	1,2, 3		
A1 Receipts			
Donations & Legacies		-	-
Charitable Activities		50,386	41,661
Grants Received		-	8,500
Security Deposits Received		4,275	48
Other Income		2,108	84
Interest Received		532	
Sub total(Gross income for AR)		57,901	50,293
Total receipts		57,901	50,293
A3 Payments	7		
Development and Fund-raising		-	100
Direct Costs of Events and Activities		1,009	1,220
Premises Costs		29,743	41,867
Support Costs		17,737	9,941
Governance Costs	5, 6	-	2,052
Security Deposits Paid		2,190	5,744
Sub total		50,679	60,925
Total payments		50,679	60,925
Net Receipts - Payments (Cash Basis)		6,622	- 4,888
A5 Transfers between funds		-	-
A6 Cash funds last year end		54,978	59,866
Cash Funds this Year End		61,599	54,978
Trustee Assessments			0
Debtors + Creditors + Assets last year end		-5,837	- 224
Updates this year		- 3,085	- 5,707
Debtors + Creditors this Year End		- 8,922	-5,837
TOTAL NET ASSETS THIS YEAR END		52,677	49,047

Section B Statement of assets and liabilities at the end of the period

Assets and liabilities		Total Funds This Year		Total Funds Last
		to the nearest £		to the nearest £
B1 Cash funds				
	Barclays Bank Account	11,223		13,876
	Barclays Savings Account	50,063		37,531
	Petty Cash	126		3,347
		-		-
	Total cash funds	61,412		54,754
(agree balances with receipts and payments account(s))				
B2 Other monetary assets		Unrestricted funds This Yr		Last year
4	Payment System net Balance	187		-
		Unrestricted funds This Yr		Last year
TOTAL NET FINANCIAL ASSETS	Details			
	Excluding Physical assets	61,599.14		54,754
B5 ASSESSED OTHER CREDITORS		Unrestricted funds This Yr		Last year
	Details			
Specific Creditors	4	Creditors re Security Deposits	-3,422	-1,207
Provisions and other Liabilities	10	Provisions re un invoiced Utilities	-23,000	-21,500
B4 NON-FINANCIAL ASSETS		Unrestricted funds This Yr		Last year
	Details			
B4 Assets retained for the				
	Equipment and other physical assets	17,500		17,000
	Details	Unrestricted funds This Yr		Last year
LPCA TOTAL NET ASSETS				
	Financial and Physical Assets	52,677		49,047
Signed by one or two trustees on behalf of all the trustees				
	Signature	Print Name	Date of approval	
	[Signed on Original]	Sebrina O'Rourke	14-Nov-24	
	[Signed on Original]	Natalie Dewberry	14-Nov-24	

NOTES TO THE ACCOUNTS

ACCOUNTING BASIS AND POLICIES

- 1 Accounting Basis. As agreed last financial year, these accounts have been prepared on the "Receipts and Payments" basis, as approved by the Charity Commission and relevant legislation. Minor presentational changes have been made,
- 2 **Recognition of Accounting Transactions.** These R&P Accounts are taken directly from all transactions that are included in the Bank Statements (and Statements of other financial products or relationships) between 1st April 2023 and 31st March 2024 inclusive. Any bank transactions that were ongoing at midnight 31Mar23 will be reported as if they had completed within the current Financial Year, in accordance with standard practice. This situation is nowadays very rare because of the very limited use of cheque payments.
- 3 **Charitable Funds.** Throughout this financial year (and prior years since creation), the charity has only operated Unrestricted Funds - there are no Restricted or Endowment Funds at present or envisaged in the next year or so. This year, part of the Unrestricted Funds have been designated to cover the requirement to pay so far uninvoiced utilities (see Notes 4 and 11 below).
- 4a **Financial Assets and Liabilities.** The charity operates current and savings accounts with Barclays Bank plc. It also maintains two accounts with Stripe (a Payment system) which it uses for receipt of Hiring Fees and receipt / repayment of Security Deposits (see note 4b below). LPCA operates two systems for managing these transactions, each of which is linked to a separate Stripe account.
- There are no other material financial assets or loan agreements or guarantees, but the charity does incur normal short-term accruals and creditor balances related to security deposits (see note 8 below).
- Other than the reporting of Security Deposits, the Charity is not required to report operating accruals or prepayments, etc. unless they are of significant material value.
- The Various Creditors balance comprises £3,442 related to Security Deposits (explained in Note 4b below), and £23,000 related to uninvoiced Utility charges, as explained in Notes 10a and 10b below.
- 4b **Security Deposits.** When the Charity agrees a booking for part of its premises, it is entitled by its standard contract to levy a Security Deposit (SD) as well as the hiring fee. The SD is designed to provide a sum of money that could be used to make good any repairs or replacements made necessary by the hired event. Once the Charity has examined the premises following the event, it will normally refund the full SD back to the hirer, but in rare cases may retain part or all of the SD. These transactions are shown in the accounts as a normal Receipt, and a normal payment. The net effect of these transactions will generally be a creditor balance (which reflects the time-span between receipt of SD and refund). This credit balance is included in the Closing Balances within the Statement of Assets and Liabilities. The Derivation is shown below. This accounting and presentation treatment differs slightly from the approach used for the FY22/23 accounts.

Derivation of Security Deposit Creditor Balance as at 31Mar24

Opening Balance (as at 31Mar23)	1,337
New Security Deposits received	4,275
Repayments of existing Security Deposits	-2,190
Closing Balance (as at 31Mar24)	3,422

TRUSTEES' DECLARATIONS

- 5 Remuneration and Expenses.
- a. None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.
- b. During the year, no Trustees received any expenses for items of personal benefit such as travel, meals, petrol and hotels.
- 6a Going Concern. At the time these financial statements were prepared, the Trustees had a reasonable expectation that the charity has adequate resources to continue to operate in the foreseeable future. Therefore, these accounts have been prepared on a 'Going Concern' basis.
- Specifically, the Trustees are confident that the charity will be able to pay invoices and other financial obligations as and when they become due. This Note better included in the TAR Financial Review
- 6b Related Party Transactions. There were no disclosable Related Party Transactions during the year.

SPECIFIC DETAILED NOTES

- 7 The table below provides further details of LPCA's trading expenditure during the year.

		Total This Year	Total Last Year
3A Development and Fund-raising			
	Raising Funds	0	0
	Marketing	0	100
	Total	0	100
Direct Costs of Events and Activities			
	Catering	591	266
	Event Expenses	419	954
	Total	1,009	1,220
Premises Costs			
	Utilities		
	Water	0	0
	Business Rates	548	520
	Light and Heat	17,968	17,607
	Telephone	520	596
	Sanitary Waste Dispos	687	233
	Regular Premises Maintenance		
	Premises Maintenance	4,257	3,643
	Window Cleaning	0	0
	Cleaning	5,179	10,266
	Premises Repairs and Improvements		
	Health & Safety	0	0
	Security	0	0
	Repairs and Renewals	585	6,368
	Improvements	0	2,634
	Total	29,743	41,867
Support Costs			
	Legal Fees	0	121
	STRIPE Fees Paid	607	510
	Subscriptions	0	0
	Office and IT	878	1,345
	Fixtures and Fittings	0	679
	Rent	0	0
	Bank Charges	7	7
	Rounding	16	-0
	Sundry Expenses	-92	5,007
	CDC Services	88	632
	Incidentals	291	1,642
	TBA	15,940	0
	Total	17,737	9,941

Governance Costs			
	VAT Payable	0	2,052
	Accountancy	0	0
	Insurance	0	0
	Total	0	2,052
Security Deposits			
	Repaid to Hirers	2,190	5,744
	Total	2,190	5,744
GRAND TOTAL EXPENSES		50,679	60,925

8 *Note deleted - no longer applicable (see Note 4)*

9 **Tangible Assets.** The Charity owns various equipment and other physical assets whose current value is shown in the Statement of Assets and Liabilities. The Trustees assess the current value of these assets as at the end of each financial year, taking usage, wear and tear and possible obsolescence into account.
The charity has entered into an operating lease with Cherwell District Council whereby it pays annual rent of one pound sterling to Cherwell District Council for its occupancy and use of the premises.

10a Energy Bills. When LPCA entered its lease with Cherwell District Council for the Community Centre building, energy was initially provided by N-Power, though they did not issue any invoices. LPCA changed to OPUS Energy in December, 2021, and has paid all their invoices promptly with no significant amounts due to them since then. In June 2022, a representative of N-POWER visited the Centre with a demand for £19,000 presumably covering all the energy from Dec 2019 to Dec 2021 (and possibly some late payment penalties). All of these invoices had been addressed and sent to the Cherwell District Council (CDC), who had failed to either forward or settle the invoices. LPCA accepts that it is liable to pay for these early energy bills at normal rates, and CDC accepts that it is liable for any penalties that may be included in the £19,000 demand since these resulted from their inaction. LPCA wrote to N-POWER shortly after receiving their demand setting out the situation (including errors in the address and meter numbers), but has received no further communication in the last 18 months. To reflect this long-running and complex situation, these accounts include a reportable liability of £23,000, matching a transfer of Unrestricted General Reserves to Designated reserves of £23,000 set up to cover uninvoiced Utility invoices.

10b Water and Sewerage Bills. Since leasing the Community Centre building on 16Dec19, the Charity has not received (or paid) any invoices for Water and Sewerage, despite contacting the Water Company several times. The figure £2,500 is an estimate derived from the actual charges paid by three other charities of similar scale and nature to LPCA. The estimated annual cost of Water and Sewerage from FY23/24 onwards is £800 (plus inflation), and this creditor balance and its matching designated reserve (see Note 10 above) will be increased by that amount until invoices have been issued, paid and are up to date.

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 31st March 2024.

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 Act).

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 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 as required by section 130 of the Act, or
- 2 the accounts do not accord with those records.

I confirm there are no other matters to which attention should be drawn to enable a proper understanding of the accounts to be reached.

Malcolm W Rogers, MSc, CEng, ACIE

[Signed on original]

Dated 14th November, 2024.....