

Company Registration Number: CE019055
Charity Registration Number: 1185603

**NEW SPRINGS COMMUNITY PROJECT GROUP
(A CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2023**

NEW SPRINGS COMMUNITY PROJECT GROUP

CONTENTS

Trustees Report

Statement of Financial Activities

Balance Sheet

Notes to the Financial Statement

NEW SPRINGS COMMUNITY PROJECT GROUP

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

(a) To further or benefit the residents on, and surrounding, the Springs estate in the Redvales Ward of East Bury, without distinction of sex, sexual orientation, race, or political, religious or other opinions by associating together the said resident and local authorities, voluntary and other organisations in a common effort to advance community development and education, and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

(b) To promote other such charitable purposes as may be determined from time to time.

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the period. The Trustees have, in their view, met the public benefit requirement by making grants to individuals and institutions who are able to further the charity's objectives.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Reference and Administrative Details

Charity Registration Number: 1185603

Company Registration Number: CE019055

The Charity is incorporated in England and Wales

Registered Office: C/o Springs TMC

55 Dorset Drive

Bury

Lancashire

BL9 9DN

NEW SPRINGS COMMUNITY PROJECT GROUP

TRUSTEES' REPORT

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- S A Lund
- J A Green
- J A frost
- S Evans
- E Horrocks
- J McKennife
- R Frost

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made when there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding risky liquidity can be found in the statements of accounting policies in the financial statement.

NEW SPRINGS COMMUNITY PROJECT GROUP

TRUSTEES' REPORT

Statement of trustees' responsibilities

The trustees (who are also the directors of New Springs Community Project Group for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare a financial statement for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and Fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding of the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 26 July 2024

And signed on its behalf by:

S. A. Lund

S A Lund

Trustee

NEW SPRINGS COMMUNITY PROJECT GROUP

Independent examiner's report to the trustees of New Springs Community Project Group Trust.

I report to the trustees on my examination of the accounts of the New Springs Community Project Group (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.

Signed:



Name:

ROY FROST

Relevant Position:

CHAIR SPRINGS T.M.C.

Address:

27 SULTAN STREET, BURY LANCASHIRE. BL9 9JP

Date:

29 July 2024

STATEMENT OF FINACIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

(INCLUDING INCOME AND EXPRENTITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	576	17,003	17,579
Investment Income	4	<u>827</u>	<u>-</u>	<u>827</u>
Total Income		<u>1,403</u>	<u>17,003</u>	<u>18,406</u>
Expenditure On:				
Raising funds		-	-	-
Other expenditure	5	<u>9,956</u>	<u>18,804</u>	<u>28,759</u>
Total expenditure		<u>9,956</u>	<u>18,804</u>	<u>28,759</u>
Net expenditure		<u>9,956</u>	<u>14,294</u>	<u>24,249</u>
Transfer between funds		<u>-</u>	<u>4,510</u>	<u>-</u>
Net movement in funds		9,956	14,294	24,250
Reconciliation of funds:				
Total funds brought forward		<u>3,153</u>	<u>20,670</u>	<u>23,823</u>
Total funds carried forward	14	<u>8,447</u>	<u>7304</u>	<u>15,751</u>

NEW SPRINGS COMMUNITY PROJECT GROUP

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2,740	17,419	20,159
Investment Income	<u>278</u>	<u>-</u>	<u>278</u>
Total Income	<u>3,018</u>	<u>17,419</u>	<u>20,437</u>
Expenditure On:			
Raising funds	-	(11,294)	(11,294)
Other expenditure	<u>(9,116)</u>	<u>(7,494)</u>	<u>(16,610)</u>
Total expenditure	<u>(9,116)</u>	<u>(18,788)</u>	<u>(27,904)</u>
Net expenditure	(6,098)	(1,369)	(7,467)
Transfer between funds	<u>(2,965)</u>	<u>(2,965)</u>	<u>-</u>
Net movement in funds	(3,133)	(4,334)	(7,467)
Reconciliation of funds:			
Total funds brought forward	<u>(6,286)</u>	<u>(25,004)</u>	<u>31,290</u>
Total funds carried forward	<u>3,153</u>	<u>20,670</u>	<u>23,823</u>

All of the charity's activities derive from continuing operations during the above two periods.

NEW SPRINGS COMMUNITY PROJECT GROUP

BALANCE SHEET
AS AT 31 DECEMBER 2023
(REGISTRATION NUMBER: CE019055)

	2023	2022
	£	£
Fixed assets		
Tangible assets	3,408	4,009
Current assets		
Debtors	-	-
Cash at bank and in hand	<u>15,751</u>	<u>21,614</u>
	15,751	21,614
Creditors: Amounts falling due within one year	<u>(6,500)</u>	<u>(2,490)</u>
Net assets	<u>9,251</u>	<u>19,814</u>
Funds of the Charity:		
Restricted income funds		
Restricted funds	7,304	20,670
Unrestricted income funds		
Unrestricted funds	<u>8,447</u>	<u>3,153</u>
Total funds	<u>15,751</u>	<u>23,823</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The members have not required the charity 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 preparation of accounts.

The financial statements on page 5 – 14 were approved by the Trustees, and authorised for issue on

26 July 2024..... and signed on their behalf by:

S. A. Lund.....

SA Lund

Trustee

NEW SPRINGS COMMUNITY PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Charity Status

The charity is a CIO (Charitable Incorporated Organisation), incorporated in England and Wales, and consequently does not have share capital. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The address of the registered office is:

C/o Springs TMC
55 Dorset Drive
Bury
Lancashire
BL9 9DN

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Statement of compliance

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 in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

Basis of preparation

New Springs Community Project Group meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accountancy policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement.

The charity opted to early adopt Bulletin 1 published February 2016 and have therefore not included a cashflow statement in these financial statements.

NEW SPRINGS COMMUNITY PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Income and Endowments.

All income is recognised once the charity has entitlement to income, it is possible that the income will be received and the amount of income receivable can be measures reliably.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be releases.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probably settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are the costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent on other costs by their usage.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation or Chargeable Gains Act 1992, to the extent that such income gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less and subsequent accumulation depreciation and subsequent accumulation impairment losses.

NEW SPRINGS COMMUNITY PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost of valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

Trade debtor

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original term of the receivable.

Cash and cash equivalents

Cash and cash equivalents comprise on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for used at the trustees discretion in furtherance of the objectives of the charity/

Restricted income funds are those donated for the use in a particular area or for specific purposes, the use of which is restricted to thar area or purpose.

3 Income from donations and legacies

Income 2023

Restricted Grants	14,822
Unrestricted Grants	<u>2,772</u>
Total for 2023	<u>17,594</u>

4 Investment Income

Unrestricted Funds	811
Other	-
Total for 2023	<u>811</u>

NEW SPRINGS COMMUNITY PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5 Fund Expenditure 2023	Bank	Petty Cash	Total
Reiki/Yoga & Wellbeing Fund	1,138.72	0.00	1,138.72
Room Hire Fund	6,099.37	317.93	6,417.30
Post COVID Funding	1,039.87	4.25	1,044.12
Tenant Donation Expenditure	2,494.27	0.00	2,494.27
Christmas Fund	153.50	137.96	291.46
Luncheon Club Fund	1,120.61	273.00	1,393.61
Kitchen Fund	39.93	3.99	43.92
Defibrillator Fund	1,211.00	0.00	1,211.00
Ambition for Ageing Fund	467.02	0.00	467.02
Kids Club Fund	2,640.16	2,131.05	4,771.21
Garden Fund	492.12	1,493.04	1,985.16
GMCVO Micro Grant	0.00	9.45	9.45
Albert Hunt Trust Fund	1,000.00	0.00	1,000.00
Bury VCFA Grant Fund	30.00	241.58	271.58
LMG Fund	163.86	0.00	163.86
COL Grant Fund	597.01	121.91	718.92
GM Fund	827.81	0.00	827.81
Total Expenditure	19,515.25	4,734.16	24,249.41

Operating Expenditure 2023

Stationary, Consumables etc.	149.40
Maintenance	22.68
Newsletters and Advertising	291.43
Website & Software	312.24
Telephone	466.79
Accountant Fees	1890.00
Membership Fees	90.00
Rent & Utilities	6660.02
Volunteer Related Expenses	406.95
Total for 2023	<u>10289.51</u>

NEW SPRINGS COMMUNITY PROJECT GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Net incoming/outgoing resources

Net outgoing resources for the year include:	2023	2022
	£	£
Depreciation of fixed assets	<u>5,128</u>	<u>5,128</u>

7 Trustees Remuneration and expenses

No trustees, nor any person connected with them, have received and remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefit from the charity during the year.

8 Independent examiner's remuneration

	2023	2022
	£	£
Examination of financial statements	<u>990</u>	<u>1,050</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and Equipment £	Total £
Cost		
At 1 January 2023	<u>20,510</u>	<u>20,510</u>
At 31 December 2023	<u>20,510</u>	<u>20,510</u>
Depreciation		
At 1 January 2023	16,501	16,501
Charge for the year	<u>5,128</u>	<u>5,128</u>
At 31 December 2023	<u>21,629</u>	<u>21,629</u>
Net Book Value		
At 31 December 2023	<u>0</u>	<u>0</u>
At 31 December 2022	<u>4,009</u>	<u>4,009</u>

NEW SPRINGS COMMUNITY PROJECT GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11 Debtors

	2023	2022
	£	£
	-	-
Other debtors	<u> </u>	<u> </u>

12 cash and equivalents

	2023	2022
	£	£
Cash at bank	<u>15,587</u>	<u>21,614</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
	<u>900</u>	<u>1,800</u>

14 Funds

	Balance at 1 January 2023 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	3,153	4,574	10,978	4,510	8,447
Restricted funds	<u>20,670</u>	<u>13,832</u>	<u>18,035</u>	<u>(4,510)</u>	<u>7,304</u>
Total funds	<u>23,823</u>	<u>18,406</u>	<u>29,013</u>	<u>-</u>	<u>15,751</u>

NEW SPRINGS COMMUNITY PROJECT GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Balance at 1 January 2022 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	6,286	3,018	(9,116)	2,965	3,153
Restricted funds	<u>25,004</u>	<u>17,419</u>	<u>(18,788)</u>	<u>(2,965)</u>	<u>20,670</u>
Total funds	<u>31,290</u>	<u>20,437</u>	<u>(27,904)</u>	<u>-</u>	<u>23,823</u>

15 Analysis of net assets between funds

	Unrestricted Funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	-	0	0
Current assets	8,447	7,304	15,751
Current liabilities	<u>(900)</u>	<u>-</u>	<u>(900)</u>
Total net assets	<u>7,547</u>	<u>7,304</u>	<u>14,851</u>

	Unrestricted Funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	-	4,009	4,009
Current assets	4,952	16,662	21,614
Current liabilities	<u>(1,800)</u>	<u>-</u>	<u>(1,800)</u>
Total net assets	<u>3,152</u>	<u>20,671</u>	<u>23,823</u>

NEW SPRINGS COMMUNITY PROJECT GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER**

16. Analysis of net funds

	At 1 January 2023 £	At 31 December 2023 £
Cash at bank and in hand	<u>21,615</u>	<u>21,615</u>
Net debt	<u>21,615</u>	<u>21,615</u>

	At 1 January 2022 £	December 2022 £
Cash at bank and in hand	<u>23,703</u>	<u>23,703</u>
Net debt	<u>23,703</u>	<u>23,703</u>