

LYMINGTON COMMUNITY ASSOCIATION

England & Wales · Charity number 1188765

Details

Status Registered

Legal form CIO

Registered 2020-03-25

Register [View on the Charity Commission register](#)

Contact

Address Lymington Community Centre
New Street
Lymington
SO41 9BQ

Phone 01590672337

Email manager@lymingtoncommunity.com

Website <https://lymingtoncommunity.com/>

Activities

Objects: THE OBJECTS OF THE CIO ARE TO FURTHER OR BENEFIT THE RESIDENTS OF LYMINGTON AND PENNINGTON IN HAMPSHIRE AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL 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 OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS

Activities: Education, recreation, provision of community facilities and premises, support, leisure, with the object of improving the conditions of life for the inhabitants of Lymington and its neighbourhood.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Recreation

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£777,682	£664,480	£2,026,699	14
2024-08-31	£877,377	£605,163	£1,913,497	17
2023-08-31	£810,339	£578,212	£1,641,283	17
2022-08-31	£482,330	£504,116	-	-
2021-08-31	£705,739	£471,216	£1,430,942	24

Trustees

Name	Role	Appointed
Alan Keith Penson		2025-02-10
Alastair Jeremy Caldwell		2023-09-11
John Bell		2026-03-05
Lesley Dawson		2020-12-14
Lucie-Jane Lewis MBE		2020-03-25
Mary Catherine Healy		2025-01-06
Norman Browne		2020-12-14
Patrick Swinden		2026-06-01

LYMINGTON COMMUNITY ASSOCIATION

England & Wales - Charity number 1188765

Accounts

Charity Registration number: 1188765

Lymington Community Association

Annual Report and Unaudited Financial Statements

for the Year Ended on 31 August 2025

Lymington Community Association

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Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

The trustees present the annual report together with the financial statements of the charity for the period from 1st September 2024 to 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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 from 1st January 2019).

Reference and Administrative Details

Trustees	L Lewis	
	C Healy	(Appointed on 6 th January 2025)
	A Penson	(Appointed on 10 th February 2025)
	J Ruffell	(Resigned on 6 th March 2025)
	L Dawson	
	N Browne	
	J Turner	(Resigned on 28 th October 2024)
	C Tabor	
A J Caldwell		

Senior Management Team	Rachel Smith	Centre Manager
	Sharon Nethercott	Preschool Manager

Principal Office	New Street
	Lymington
	Hampshire
	SO41 9BQ

Charity Registration Number	1188765
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Website	https://lymingtoncommunity.com/
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Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

Solicitors

Lester
Aldridge
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Independent examiner

Moganarden Chelvanaigum FCCA
SKS Audit LLP
Chartered Accountants
3 Sheen Road
Richmond Upon Thames
England
TW9 1AD

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

Structure, Governance and Management

History and Governing Document

The Lymington Community Association is a registered CIO (Charitable Incorporated Organisation). The CIO was registered with the Charity Commission on 25th March 2020, with the intention that it would replace the former charity also known as the Lymington Community Association (registered charity number 301880). The assets of the former Charity were not transferred to the CIO until the 1st of September 2020 to coincide and provide continuity with the accounting calendar of the former charity. The former charity was governed by a constitution, originally adopted in 1948 and most recently reviewed and updated in May 2012. The constitution of the new CIO is based on the standard format recommended for CIOs but amended as necessary to maintain the original characteristics of the former charity.

Objectives and Activities

The objects of the CIO are to further or benefit the residents of Lymington and Pennington in Hampshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local 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 objective of improving the conditions of life for the residents.

The Association achieves its principal objectives and aims through the operation of the Lymington Community Centre; running courses and providing facilities for activities open to all ages and diversities.

The Trustees confirm that they have complied with the above objectives.

Recruitment and appointment of trustees

Elections are held annually for the Officers and Trustees. These will be held at the Annual General Meeting on Thursday 6th March 2025; a list is provided on page 1.

Arrangements for setting key management personnel remuneration.

The Board of Trustees are responsible for setting the remuneration of management personnel.

Organisational structure

The Board of Trustees determines the overall strategy and development of the Lymington Community Association and approves the Annual Budget for operation. The Senior Management Team oversees the management of the Centre, with the Centre Manager being responsible for the day to day running together with a team of staff and volunteers.

Relationships with Related Parties

Trustee

None of our Trustees receive remuneration for their work with the Lymington Community Association.

Public benefit

This Report sets out our activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists. The Centre's activities, courses and facilities are for the benefit of the whole community.

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.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

Contribution of Volunteers

We are indebted to all the volunteers who help operate the Malt Cinema and Theatre, the Malt Café, the Malt Lounge Bar, Book Corridor, Tidal Boutique and who assist with Maintenance and help keep the grounds and gardens tidy. The Centre could not operate without their help and on behalf of all the users of the Lymington Community Centre we thank them for their time and their contribution.

Achievements and Performance

This report covers the 12-month period from 1st September 2024 to 31st of August 2025.

The Charity had 778 members at the end of August 2024, with 745 at 31st August 2025 this was a 4% decrease year on year. 8 people signed up to the new membership package being a Friend of the Malt Cinema.

The Board has placed membership growth as a priority for 2025/2026 with various initiatives are being put in place.

Since the beginning of this period room hire, courses, the café and events have continued to grow income and increase diversity. The Trustees are glad to report that Cinema revenue has increased year on year by 31%. The Trustees are very grateful to the staff and volunteers for this great success.

The Centre has continued to enjoy room hire agreements with Brockenhurst Adult Education, New Forest Academy of Dance, Barclays, the British Red Cross with ongoing contractual room rental which has driven footfall to the Centre whilst also providing an essential community service to the whole of the area. In addition, the Centre provides facilities to enable many affiliated groups and organisations to have meetings and activities.

Numerous private events with Catering by the Centre have increased the revenue for the Café by 133%.

We commenced MET Screenings in the Malt Cinema from October 2024. Individual screenings organised for specific groups such as Dementia and Parkinson's Groups with the option of lunch included proved popular with both groups.

Live theatre showings and performances by the Lymington Players with 86 members again positively contributed against the previous year. Their three productions which were Murdered to Death in November 2024, Steel Magnolias in February 2025, and finally Boeing in May 2025.

The Lymington Film Society positively contributed with a successful season of showing of 8 Foreign Film with 55 members.

The Nit and Natter Group continued to meet each Thursday with the Games Club meeting on the first Wednesday of each month. A new Chicago Bridge Club was set up in January 2025 with the help of Mary Burgess.

A new addition for the year has been the volunteer speakers who have provided talks and lectures on local interest including a support group for Neurodiversity individuals.

Once again, Christmas 2024, together with March 2025 and August 2025 saw the running of HAFF (Hampshire and IOW) Activities Courses in collaboration with St Barbe's Museum. These proved very successful prompting repeat plans for Christmas 2025. We are grateful to St Barbes, Tesco and the Food Bank for their ongoing support and friendship.

The Pre-School has had some contraction in numbers for 2024/2025. The Pre-School Governing Committee are focused to expand the use of our Pre-School.

Affordability continues to be the biggest challenge to parents, and the Centre is doing everything it can to mitigate against rising costs.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

Redevelopment Programme

Phase 1 – The Pottery Relocation and Gates Hall Kitchen extension – completed October 2020

Phase 2 – Relocation of Pre-School – completed October 2021

Phase 3 - Wellington Corridor/Kitchen and Lift Works – completed October 2022

Phase 3.1 Refurbishment of main staircase – completed 5th April 2023

Phase 4 – The Reconfiguration of the downstairs toilets and the addition of two toilets on the first floor – completed January 2025.

Phase 3A – Removal of Wellington Staircase and Reconfiguration of Toilets – completed January 2025

This project enabled us to install two new toilets on the first floor and allow reconfiguration and upgrading of the downstairs existing toilets. A grant was awarded by South West Trains towards the toilet reconfiguration of £52K. LPTC have match funded the works for the toilets in the sum of £152K which is part of the £900K development pledge.

Our achievements to date in this major capital undertaking refurbishing the Community Centre has truly only been made possible by donations from the members, public users of the Centre, Stephen and Kirsten Gates, The Garfield Weston Foundation, Hampshire County Council, New Forest District Council, and the incredible generosity of Lymington and Pennington Town Council. In addition, the kindness bestowed to us through legacies from Freda and Agnus Holmes, Frances Cook, and Kenneth James has been remarkable.

Future Works

Phase 3B – Malt Café and Garden – Redevelopment – commenced – July 2025

The corridor enabling works for the Café commenced on the 7th of July 2025 with the Books being moved to the Malt Lounge.

The actual demolition of the Café due to commence 1st September 2025. This phase involves creation of a new Cafe/Bar/Kitchen together with a welcoming outside area for visitors to the Malt Café, Cinema and Theatre. Book Corridor so greatly enjoyed by visitors will be incorporated in the new designs. Revised Plans were submitted in August 2024 following input from users of the Centre and received approval in December 2024. These works are scheduled to be completed by end of June 2026.

The Centre received a grant of £220K from Lymington and Pennington Town Council towards the development match funding for the Cafe. To date £44K of this has been spent on preliminary/planning professional costs. A final tranche of the Lymington and Pennington Town Council Grant of £219K will be drawn down in 2026 for the completion of the new Café.

Phase 4

Reconfiguration of Entrance, Reception Area, Offices and Walkway to join Gates Hall

The Trustees and team will continue to with the redevelopment and modernisation of the buildings and the facilities they offer for the community of Lymington, Pennington, and the surrounding areas. The ambition is for everyone to feel part of this next chapter. These works are currently projected to begin in 2027 onwards.

Fund Raising and Activities 2024/2025 - £144,369

The Gridiron Event returned on the 13th October 2024 and was as popular as before with the staff and volunteers providing bacon baps and refreshments throughout the day. They kindly donated £600 to the Centre in appreciation of all the hard work. This was in addition to the room hire fee and the cost of catering provided by the Centre.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

Lucie Lewis arranged a Six and Sax event on the 19th October 2024.

Strictly Lymington returned on Saturday 16th November 2024 with two performances which are proving to be an annual highlight and raised a significant amount of money for the Centre thanks to Kayleigh Sargeant, Kevin Thatcher and all those who competed and assisted on the day.

Three quizzes were held and again organised by Kevin Thatcher in aid of the LCA in December 2024, and on the 4th July 2025.

Christmas Community Sing Along – 5th December 2024 organised by Contaras Choir in aid of the Community Centre.

The annual Christmas Craft Fayre was held on the 7th December with the Spring Craft fayre held on the 13th April 2024.

A Christmas lunch was held on 12th December 2024 which was greatly enjoyed by loyal Community Centre members, users, volunteers, and staff.

The fourth Lymington Railway Exhibition, which was larger than 2024 was held over Easter on 18th and 19th April 2025, was a great success and leading to a planned repeat Exhibition over Easter 2026. Thanks to Stuart Farmer, Bunny, and the staff and volunteers.

The gardening volunteers organised a Plant Sale with Afternoon Tea – Saturday 12th July 2025 to raise funds for the new Malt Café Garden.

The LCA attended the New Forest Show from 29th July – 31st July 2025.

Paper Floristry Classes continued throughout 2024/2025

LCA helped the Lymington and Pennington Town Council organise an event at Woodside Gardens for the community on Sunday 3rd August 2025, The LCA arranged the stalls, and provided a tombola together with a stall to promote the activities of the LCA.

Once again information about the Lymington Community Centre was distributed to local Estate Agents for them to share with residents new to the area by Judy Ruffell.

Tidal Boutique was opened on 1 September 2021 offering donated good quality ladies and gents clothing, accessories and shoes for sale and has been a great success. This year end 31.08.2025 Tidal raised £33,511 a 14% increase year on year. Donations of ladies, men's and children's clothes, jewellery and accessories are requested and appreciated.

The Book Corridor continues to do well with the sale of donated books, DVD's, Jigsaws and CDs with sales of £7,530. The Trustees are extremely grateful to Jackie and her team for their hard work throughout a disruptive time with the new Café enabling works.

Once again, we operated the 200 Club which was drawn once a month.

The Charity is not registered with fundraising standards.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

Financial review

Principal funding sources

The principal funding sources of income to the Association to August 2025 were - Room Hire of £180,322, Pre-School income of £124,087, Cinema income of £88,329 and Malt Cafe income of £91,661, Membership (inc. car park permit) £22,093.

Additional funding sources

Annual Grant was kindly received from LPTC. £10,000.

Investment policy and performance

Under the Constitution of CIO, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Policy on reserves

The Trustees oversee and monitor the reserve position on a regular basis.

The 'Establishment Fund' represents the value of the accumulated fixed assets in the accounts including the ongoing addition to the value of the building via the ongoing development expenditure.

The 'Development Funds' are both restricted and designated funding towards future refurbishment and as part of the ongoing Celebrating 70 renewal of the Centre.

The 'Disaster Recovery Reserve Fund' is designed to protect the Centre in the unlikely event of closure or serious adverse event this is currently maintained at £100,000.

The 'Pre-School Fund' reserves are only available to the Pre-School and are to be maintained at a level to cover any expected and unexpected contingencies including unspent grants awaiting expenditure from Hampshire County Council.

The 'Unrestricted Income Fund' represents the cumulative surplus available for ongoing general operational costs.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

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.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.

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 where 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.

Liquidity risk

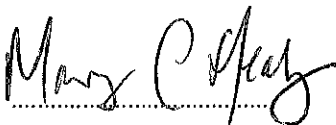
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of short-term bank accounts and an investment account.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Going concern

The Trustees have reviewed the financial circumstances of Lymington Community Association and consider that adequate resources continue to be available to fund the activities of the Association for the foreseeable future. The Trustees are of the view that the Association is a going concern.

The annual report was approved by the trustees of the Charity on.....and signed on its behalf by:



C Healy
Treasurer



N Browne
Chair

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to CIO requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

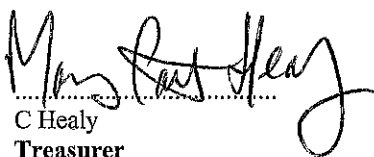
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the CIO SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

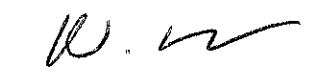
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity

and signed on its behalf by:


.....
C Healy
Treasurer


.....
N Browne
Chair

Lymington Community Association

Independent Examiner's Report to the Members of Lymington Community Association

I report to the trustees on my examination of the financial statements of Lymington Community Association (the charity) for the year ended 31 August 2025.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

.....

Moganarden Chelvanaigum FCCA
SKS Audit LLP
Chartered Accountants 3 Sheen Road
Richmond Upon Thames England
TW9 1AD
Date:.....

Lymington Community Association

Statement of Financial Activities for the Year Ended 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Donation and Legacies	2	136,838	-	136,838	302,438
Charitable activities	3	570,665	-	570,665	510,013
Other trading activities	4	41,042	-	41,042	38,054
Investment Income	5	28,699	-	28,699	25,016
Other Income	6	438	-	438	1,856
Total Income		<u>777,682</u>	<u>-</u>	<u>777,682</u>	<u>877,377</u>
Expenditure					
Cost of raising funds	7	3,450	-	3,450	5,136
Expenditure on charitable activities	8	661,030	-	661,030	600,027
Total Expenditure		<u>664,480</u>	<u>-</u>	<u>664,480</u>	<u>605,163</u>
Net Income		113,202	-	113,202	272,214
Transfer between funds	17	4,151	(4,151)	-	-
Net income & net movement in funds after transfers		117,353	(4,151)	113,202	272,214
Total funds, brought forward		1,733,428	180,069	1,913,497	1,641,283
Total funds, carried forward	17	<u>1,850,781</u>	<u>175,918</u>	<u>2,026,699</u>	<u>1,913,497</u>

All of the charity's activities derive from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 14 to 30 form an integral part of these financial statements.

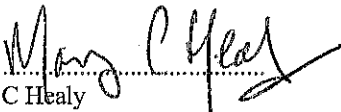
Lymington Community Association

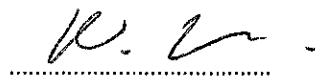
**(Registration number: 1188765)
Balance Sheet as at 31 August 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,211,164		1,207,840
Current assets					
Stock	14	4,387		3,710	
Debtors	15	46,364		32,519	
Cash at bank and in hand		875,816		752,475	
		926,567		788,705	
Liabilities					
Creditors falling due with in one year	16	(111,032)		(83,048)	
Net current assets			815,535		705,657
Net assets			2,026,699		1,913,497
The funds of the charity					
Unrestricted funds:					
General	17	50,256		53,450	
Designated	17	1,800,525		1,679,978	
Restricted funds	17	175,918		180,069	
Total charity funds			2,026,699		1,913,497

These accounts were approved by the trustees on

and were signed on their behalf by:


C Healy
Treasurer


N Browne
Chair

The notes on pages 14 to 30 form an integral part of these financial statements.

Lymington Community Association

Statement of Cash Flows for the Year Ended 31 August 2025

	2025 £	2024 £
Cash flow from operating activities		
Net movement in funds	113,202	272,214
Add back depreciation	63,082	58,185
Increase in Stock	(677)	(218)
(Decrease)/Increase in Debtors	(13,845)	32,204
Increase in Creditors	27,984	8,981
Net Cash flow generated from Operating Activities	189,746	371,365
Cash flows from investing activities		
Purchase of tangible fixed assets	(66,405)	(269,366)
Cash used in investing activities	(66,405)	(269,366)
Cash flows from financing activities	-	-
Cash used in financing activities	-	-
Increase in cash & cash equivalents in the year	123,341	101,999
Cash & cash equivalents at the beginning of the year	752,475	650,476
Total cash & cash equivalents at the end of the year	875,816	752,475

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Basis of preparation

Lymington Community Association is a Charitable Incorporated Organisation in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The financial statements for the year ended 31 August 2025 are the first financial statements that comply with FRS 102.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The charity's Financial Statements show a net surplus of £113,202 (2024 – £272,214) for the year, total reserves of £2,026,699 (2024 - £1,913,497) and free reserves of £50,256 (2024 – 53,450).

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. The review of cashflow for 12 months from the date of approval of the financial statements, the associated assumptions that underpin it, secured new income and the steps that could be taken to reduce expenditure should this be necessary.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

Income and endowments

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.

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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 released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation, settlement is probable and the amount can be measured reliably.

Expenditure is analysed between:

- Cost of raising funds; and
- Expenditure on charitable activities.

The charity undertakes a single charitable activity, namely the operation of a community centre for the benefit of the local community. All costs relating to this activity, including central support costs, are included within expenditure on charitable activities. As the charity carries out only one charitable activity, no allocation of support costs between activities is required.

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income

Capital Grants Policy

Grants received for capital expenditure are recognised as income when the charity becomes entitled to the grant, it is probable that the grant will be received, and any performance conditions have been satisfied.

Where capital grants relate to specific development projects but do not contain performance conditions requiring repayment, they are recognised as income and may subsequently be designated by the Trustees to reflect their intended use.

Where grants contain performance conditions that have not yet been met, the income is deferred and recognised once those conditions are fulfilled.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

Taxation

The charity is a registered Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission for England and Wales.

As a registered charity, the organisation is subject to corporation tax on its income and gains. However, it is exempt from taxation on income and gains to the extent that these are applied for exclusively charitable purposes, in accordance with Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £300 or more are capitalised at cost. The collective costs pertaining to development projects will be considered as total and not an individual asset.

In relation to the freehold properties, fees relating to any planning, drawings, architects and surveyors for future projects are treated as revenue expenditure.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Other freehold property	2% straight line basis
Fixtures, fittings and equipment	Computer equipment: 66.7% first year, 33.3% second year basis. Furniture and equipment: 3 year straight line basis
Freehold Fuller McLellan Hall	2% straight line basis
Celebrating 70 refurbishment	5% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business and 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 is established when there is objective evidence that they will not be able to collect all amounts due according to the original terms of the receivables.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

Principal Risks and Uncertainties

The charity 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.

Pension costs

Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the defined contribution schemes are held separately from those of the company in independently administered funds.

Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

(i) Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary. 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

2. Income from donation and legacies

	Unrestricted General £	Restricted £	Total 2025 £	Total 2024 £
Government Grants	10,000	-	10,000	8,900
Fund Raising - Games Club	-	-	-	24,688
CEL70 - Malt Hall Cinema	12,008	-	12,008	3,142
CEL70 - Toilets & Staircase Reconfiguration	-	-	-	10,862
CEL70 - Malt Cafe Refurbishment	83,707	-	83,707	250,000
Fund Raising - 200 Club	302	-	302	291
Fund Raising - Celebrating 70	50	-	50	53
Fund Raising - General Donations	9,622	-	9,622	3,357
Fund Raising - Gift Aid	2,278	-	2,278	1,146
CEL70 - Malt Cafe Garden	1,505	-	1,505	-
Fundraising - Events	17,366	-	17,366	-
	136,838	-	136,838	302,438

Income from donation and legacies in 2024 totalling £302,438 was all attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

3. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Subscription	12,134	-	12,134	12,635
Subscriptions from affiliated bodies	1,610	-	1,610	1,654
Car Park Income	8,349	-	8,349	7,327
Classes Income	11,264	-	11,264	8,103
Bar	20,451	-	20,451	14,866
Cafe	91,661	-	91,661	81,694
Cinema/Malt Hall	88,329	-	88,329	67,919
Lymington Film Society	2,758	-	2,758	1,925
Pottery	1,637	-	1,637	1,027
Lymington Players	18,759	-	18,759	16,921
Preschool	124,087	-	124,087	117,220
LCA Advertising Income	193	-	193	42
Public and internal room hire	178,872	-	178,872	172,478
Civil Partnerships/Wakes/Parties	8,313	-	8,313	3,560
Equipment Hire	1,450	-	1,450	1,948
Photocopying Income	780	-	780	694
Others	18	-	18	-
	570,665	-	570,665	510,013

Income from charitable activities in 2024 totalling £510,013 was all attributed to unrestricted funds.

4. Income from other trading activities

	Unrestricted General £	Total 2025 £	Total 2024 £
Sale of books	7,531	7,531	8,770
Tidal Boutique Sales income	33,511	33,511	29,283
	41,042	41,042	38,054

Income from other trading activity in 2024 totalling £38,054 was all attributed to unrestricted fund.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

5. Investment Income

	Unrestricted General £	Total 2025 £	Total 2024 £
Interest income	28,699	28,699	25,016
	28,699	28,699	25,016

Income from investment in 2024 totalling £25,016, was all attributed to unrestricted funds.

6. Other Income

	Unrestricted General £	Total 2025 £	Total 2024 £
Other Income	438	438	1,856
	438	438	1,856

Other Income in 2024 totalling £1,856 was all attributed to unrestricted funds.

7. Expenditure on raising funds

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
<i>Fundraising trading cost</i>				
Fundraising	2,972	-	2,972	4,432
Tidal Expenses	274	-	274	538
Membership Fees	204	-	204	166
	3,450	-	3,450	5,135

Cost of trading activities in 2024 totalling £5,135 was attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

8. Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Classes expenditure	2,888	-	2,888	2,239
Bar	8,147	-	8,147	5,962
Café including salaries	67,630	-	67,630	55,173
Cinema/Malt Hall	40,143	-	40,143	33,806
Lym Film Society	2,090	-	2,090	1,702
Lymington Players	4,987	-	4,987	5,721
Preschool	118,964	-	118,964	106,843
Civil Partnerships	3,845	-	3,845	835
Pottery expenditure	1,541	-	1,541	725
Support cost (Refer Note 9)	347,713	-	347,713	332,285
Depreciation	63,082	-	63,082	58,186
	661,030	-	661,030	603,477

Expenditure on charitable activities in 2024 totalling £603,477 was attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

9. Analysis of Support Cost

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Administrative salaries	166,740	166,740	151,419
Water rates	4,057	4,057	2,270
Light and heat	39,767	39,767	42,693
Insurance	12,277	12,277	11,399
Building repairs	12,401	12,401	7,729
Equipment repairs and renewal	488	488	4,536
Computer maintenance and software	5,307	5,307	5,612
Telephone	3,608	3,608	3,100
Premises licences	2,200	2,200	1,093
Printing, postage, stationary and advertising	3,136	3,136	2,965
Newsletter and MLAP	4,232	4,232	920
Staff & volunteer costs	8,299	8,299	6,928
Sundry expenses	133	133	2,901
Cleaning and waste disposal-including wages	66,131	66,131	64,756
Accounts and Independent examiner fees	3,724	3,724	4,926
Legal and professional fees	9,903	9,903	9,772
Bank charges	5,310	5,310	5,817
	347,713	347,713	328,836

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

10. Net outgoing resources

Net outgoing resources for the year include:

	2025	2024
Accounts and Independent examiner fees	3,090	4,200
Other non-audit services	634	726
Deprecitaion of fixed asset	63,082	58,186
	66,806	63,112

11. Analysis of staff costs, trustees' remuneration and expenses and cost of key management personnel

	2025	2024
	£	£
Staff costs		
Wages and Salaries	330,020	301,333
Social security cost	19,988	17,098
Pension cost	6,253	5,557
	356,261	323,988

No employee received emoluments of more than £60,000 during the year.

No trustee received any remuneration for their services as trustees or any reimbursement of expenses.

The key management personnel of the charity comprise the Centre Manager and the Preschool Manager, the total employee benefits of the key management personnel of the charity were £81,945 (2024-£50,581).

Staff Numbers

The monthly average number of persons (including senior management/leadership team) employed by the charity during the year (full time equivalent) was as follows:

	2025	2024
	No	No
Caretakers	3	4
Administration	4	6
Catering staff	1.5	1
Manager	1	1
Preschool	4	5
	14	17

The average monthly number of persons employed by the charity during the year was 19 (2024-17).

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

12. Taxation

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

13. Tangible Fixed Assets

	Land and building	Furniture and equipment	Computer equipment	Celebrating 70 refurbishment	Freehold Fuller McLellan Hall	
Cost						
At 1st September 2024	175,271	245,568	2,763	855,498	706,891	
Additions	-	-	8	66,397	-	
Disposal						
As at 31st August 2025	175,271	245,568	2,771	921,895	706,891	
Depreciation						
At 1st September 2024	123,728	244,038	2,269	153,484	254,631	
Charge for the year	3,504	764	502	44,176	14,136	
As at 31st August 2025	127,232	244,802	2,771	197,660	268,767	
Net Book Value						
As at 31st August 2025	48,039	766	(0)	724,235	438,124	
As at 31st August 2024	51,543	1,530	495	702,015	452,260	
						Total
						£
Cost						
At 1st September 2024						1,985,991
Additions						66,405
As at 31st August 2025						2,052,396
Depreciation						
At 1st September 2024						778,150
Charge for the year						63,082
As at 31st August 2025						841,232
Net Book Value						
As at 31st August 2025						1,211,164
At 1st September 2024						1,207,840

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

14. Stock

	2025	2024
	£	£
Stocks	4,387	3,710
	4,387	3,710

15. Debtors

	2025	2024
	£	£
Trade Debtors	23,794	11,478
Prepayments	20,463	20,481
Other debtors	1,375	-
Accrued income	732	561
	46,364	32,519

16. Creditors: amount falling due within one year

	2025	2024
	£	£
Trade Creditors	10,499	3,257
Other creditors	4,880	7,750
Other taxation and social security	13,460	6,977
Pension scheme creditor	1,259	1,286
Accruals	12,389	15,227
Deferred Income (see note below)	68,545	48,552
	111,032	83,048

Deferred Income:

	2025	2024
	£	£
Deferred Income balance at 1st September	48,553	35,562
Amount deferred in the year	68,545	48,552
Amount released to income in the year	(48,553)	(35,562)
Deferred Income balance at year end August	68,545	48,553

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

17. Funds

	Balance at 1 September 2024	Incoming resources	Resources expended	Transfers	Balance at 31st August 2025
Unrestricted					
<i>General</i>					
Unrestricted general funds	53,450	777,682	(664,480)	(116,396)	50,256
Designated					
Establishment Fund	1,297,197	-	-	66,397	1,363,594
Pre-School Fund	12,000	-	-	41,521	53,521
Disaster Recovery Reserve	140,000	-	-	(40,000)	100,000
Development Fund - Café Refurb	230,781	-	-	35,850	266,631
Development Fund - Malt Hall Cinema	-	-	-	11,838	11,838
Development Fund - General	-	-	-	4,941	4,941
Total Designated	1,679,978	-	-	120,547	1,800,525
Total Unrestricted	1,733,427	777,682	(664,480)	4,151	1,850,781
<i>Restricted</i>					
Celebrating 70	180,069	-	-	(4,151)	175,918
Development C70 Fund - Toilet Development	-	-	-	-	-
Total Restricted	180,069	-	-	(4,151)	175,918
Total Funds	1,913,496	777,682	(664,480)	-	2,026,699

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 31st August 2024
Unrestricted					
<i>General</i>					
Unrestricted general funds	57,884	877,377	(605,163)	(276,648)	53,450
Designated					
Establishment Fund	1,028,533	-	-	268,663	1,297,197
Pre-School Fund	12,000	-	-	-	12,000
Development Fund - Malt Hall Cinema	5,619	-	-	(5,619)	-
Disaster Recovery Reserve	140,000	-	-	-	140,000
Development Fund - Café Refurb	-	-	-	230,781	230,781
Development Fund - Lift & Access Ramps	95,651	-	-	(95,651)	-
Total Designated	1,281,804	-	-	398,174	1,679,978
Total Unrestricted	<u>1,339,688</u>	<u>877,377</u>	<u>(605,163)</u>	<u>121,526</u>	<u>1,733,427</u>
Restricted					
Celebrating 70	116,195	-	-	63,874	180,069
<i>Development C70 Fund - Toilet Development</i>	185,400	-	-	(185,400)	-
Total Restricted	301,595	-	-	(121,526)	180,069
Total Funds	<u>1,641,283</u>	<u>877,377</u>	<u>(605,163)</u>	<u>-</u>	<u>1,913,497</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds

Celebrating 70 Fund

This represents funds received for specific redevelopment purposes connected with the “Celebrating 70” refurbishment programme. These funds are restricted to capital works and may only be applied in accordance with donor-imposed conditions.

Transfers of £4,151 during the year represent expenditure incurred on qualifying redevelopment costs, resulting in a release of restricted funds to unrestricted designated funds to match the related capital expenditure.

No new restricted income was received during the year.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

Designated Funds

Designated funds represent unrestricted funds that have been set aside by the Trustees for specific future purposes. These designations do not represent legal restrictions but reflect the Trustees' intentions.

Establishment Fund

Represents the net book value of tangible fixed assets used in the charity's operations.

Pre-School Fund

Represents accumulated surpluses generated by the Pre-School. These funds are reinvested in Pre-School resources in accordance with Ofsted expectations and operational requirements.

Development Fund – Café Refurbishment

Funds designated for the redevelopment of the Malt Café and associated works.

Development Fund – Malt Hall Cinema

Funds designated for improvements to cinema facilities.

Development Fund – General

Funds set aside for future development works not yet specifically allocated.

Disaster Recovery Reserve

A designated contingency reserve equivalent to approximately three months' operating expenditure, maintained to protect the charity against significant unexpected disruption.

During the year £40,000 was transferred to unrestricted funds.

Transfers into designated funds during the year reflect trustee decisions to allocate unrestricted surpluses to support long-term capital strategy.

Unrestricted income funds are available to be spent on general expenditure and nonspecific projects at the Trustees discretion.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2025

18. Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31st August 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,211,164	-	1,211,164
Current assets	161,287	589,361	175,918	926,567
Current liabilities	(111,032)	-	-	(111,032)
Total Net assets	50,255	1,800,525	175,918	2,026,698

	Unrestricted funds		Restricted funds	Total funds at 31st August 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,207,840	-	1,207,840
Current assets	136,498	472,138	180,069	788,705
Current liabilities	(83,048)	-	-	(83,048)
Total Net assets	53,450	1,679,978	180,069	1,913,497

19. Related party transactions

There were no related party transactions in the year.

20. Ultimate Controlling Party

The charity was under the control of the Board of Trustees throughout the year.

21. Trustees and officers' liability insurance

The association arranges insurance cover of £1,000,000 for the trustees and officers against liabilities in relation to the association.

LYMINGTON COMMUNITY ASSOCIATION

England & Wales - Charity number 1188765

Accounts

FINAL

Charity Registration number: 1188765

Lymington Community Association

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2024

Lymington Community Association

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Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

The trustees present the annual report together with the financial statements of the charity for the period from 1st September 2023 to 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

Reference and Administrative Details

Trustees	L Lewis	
	J Ruffell	
	L Dawson	
	N Browne	
	P Allen	(Resigned on 3 rd June 2024)
	J Turner	
	J C Tabor	(Appointed on 3 rd June 2024)
A J Caldwell	(Appointed on 11 th September 2023)	

Senior Management Team	Rachel Smith	Centre Manager
	Sharon Nethercott	Preschool Manager

Principal Office	New Street
	Lymington
	Hampshire
	SO41 9BQ

Charity Registration Number 1188765

Website <https://lymingtoncommunity.com/>

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

Solicitors

Lester Aldridg
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Independent examiner

Moganarden Chelvanaigum FCCA
SKS Audit LLP
Chartered Accountants
3 Sheen Road
Richmond Upon Thames
England
TW9 1AD

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

Structure, Governance and Management

History and Governing Document

The Lymington Community Association is a registered CIO (Charitable Incorporated Organisation). The CIO was registered with the Charity Commission on 25th March 2020, with the intention that it would replace the former charity also known as the Lymington Community Association (registered charity number 301880). The assets of the former Charity were not transferred to the CIO until the 1st of September 2020 to coincide and provide continuity with the accounting calendar of the former charity. The former charity was governed by a constitution, originally adopted in 1948 and most recently reviewed and updated in May 2012. The constitution of the new CIO is based on the standard format recommended for CIOs but amended as necessary to maintain the original characteristics of the former charity.

Objectives and Activities

The objects of the CIO are to further or benefit the residents of Lymington and Pennington in Hampshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local 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 objective of improving the conditions of life for the residents.

The Association achieves its principal objectives and aims through the operation of the Lymington Community Centre; running courses and providing facilities for activities open to all ages and diversities.

The Trustees confirm that they have complied with the above objectives.

Recruitment and appointment of trustees

Elections are held annually for the Officers and Trustees. These will be held at the Annual General Meeting on Thursday 6th March 2025; a list is provided on page 1.

Arrangements for setting key management personnel remuneration.

The Board of Trustees are responsible for setting the remuneration of management personnel.

Organisational structure

The Board of Trustees determines the overall strategy and development of the Lymington Community Association and approves the Annual Budget for operation. The Senior Management Team oversees the management of the Centre, with the Centre Manager being responsible for the day to day running together with a team of staff and volunteers.

Relationship with Related Parties

Trustee

None of our Trustees receive remuneration for their work with the Lymington Community Association.

Public benefit

This Report sets out our activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists. The Centre's activities, courses and facilities are for the benefit of the whole community.

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

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

Use of volunteers

We are indebted to all the volunteers who help operate the Malt Cinema and Theatre, the Malt Café, the Malt Lounge Bar, Book Corridor, Tidal Boutique and who assist with Maintenance and help keep the grounds and gardens tidy. The Centre could not operate without their help and on behalf of all the users of the Lymington Community Centre we thank them for their time and their contribution.

Achievements and Performance

This report covers the 12-month period from 1st September 2023 to 31st of August 2024.

The Charity had 841 members at the end of August 2023. Our membership decreased to 778 members at 31st August 2024, with 27 members signed up to the new membership package being a Friend of the Malt Cinema

The Board has placed membership growth as a priority for 2024/2025 with various initiatives are being put in place.

Since the beginning of this period room hire, courses, café and income and events have continued to grow income and diversity. However, due to Covid tailback, films available for 2023/2024 did not attract the audiences we hoped for and therefore the Cinema and Bar has reduced year on year. The Trustees are glad to report that significant improvement to the film popularity in 2024/2025 has turned these figures round.

The Centre has continued to enjoy agreements with Barclays, the British Red cross and the Halifax Bank with ongoing contractual room rental which has driven footfall to the Centre whilst also providing an essential community service to the whole of the area.

Numerous events catered by the Centre have significantly increased the revenue for the Café.

Christmas 2023, together with March 2024 and August 2024 saw the running of HAFF (Hampshire and IOW) Activities Courses in collaboration with St Barbe's Museum. These proved very successful prompting repeat plans for Christmas 2024. The activities were awarded best Activities in Hampshire by HAFF and also won the South West Regional Award.

For the Malt Cinema there are plans to commence MET Screenings from October 2024. Individual screenings have also been organised for specific groups such as Dementia and Parkinson's Groups with the option of lunch included which proved popular with both groups.

Live theatre showings and performances by the Lymington Players again positively contributed against the previous year their enthusiasm with three productions which were Rose in November 2023, Then There Were None in February 2024, and finally Allo Allo in May 2024.

The Pre-school has continued on a growth trajectory and growth in numbers is very satisfying for the Trustees and the hard-working team overseeing the Pre-School.

Affordability continues to be the biggest challenge to parents and the Centre is doing everything it can to contain pricing.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

Redevelopment Programme

Phase 1 – The Pottery Relocation and Gates Hall Kitchen extension – completed October 2020

Phase 2 – Relocation of Pre-School – completed October 2021

Phase 3 - Wellington Corridor/Kitchen and Lift Works – completed October 2022

Phase 3.1 Refurbishment of main staircase – completed 5th April 2023

Phase 4 – The Reconfiguration of the Downstairs toilets and the addition of two toilets on the first floor

Phase 3A – Removal of Wellington Staircase and Reconfiguration of Toilets – commenced 24th July 2023

This project enabled us to install two new toilets on the first floor and allow reconfiguration of downstairs existing toilets. The floor layout also incorporates a “Changing Places” toilet facility (one of only two in Lymington).

A grant has been awarded by Southwest Trains towards the Toilet Reconfiguration of £52K. LPTC have match funded the works for the toilets in the sum of £152K which is part of the £900K development pledge.

Future Works

Phase 3B – Malt Café and Garden – Redevelopment – scheduled to commence – May 2025

This phase involves creation of a new Cafe/Bar/Kitchen together with a welcoming outside area for visitors to the Malt Café, Cinema and Theatre. Book Corridor so greatly enjoyed by visitors will be incorporated in the new designs. The Board has continued to revise the detailed plans to reflect changing community needs and NFDC approved the Plans in December 2022. Revised Plans were submitted in August 2024 following input from users of the Centre and received approval in December 2024.

Phase 4

Reconfiguration of Entrance, Reception Area, Offices and Walkway to join Gates Hall

This is an exciting time for the Community Centre and its members as we look forward to continuing with the redevelopment and modernisation of the buildings and the facilities they offer for the community of Lymington, Pennington, and the surrounding areas. We want everyone to feel part of this exciting next chapter. These works are currently projected to begin in 2026..

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

Fund Raising and Activities 2023/2024 - Raised £ £293,538

75th Anniversary Celebrations included a Drinks Reception on the 23rd September 2023 and an afternoon Tea on 23rd November 2023.

The Gridiron Event returned on the 8th October 2023 and was as popular as before with the staff and volunteers providing Bacon baps and refreshments throughout the day. They kindly made a donation of £500 to the Centre in appreciation of all the hard work. This was in addition to the room hire fee and the cost of catering provided by the Centre.

Lucie Lewis arranged two events with Six and Sax on 14th October 2023 and 6th July 2024 with music and food served. These proved very popular.

Strictly Lymington returned on the 18th November with two performances which are proving to be an annual highlight and raised a significant amount of money for the Centre thanks to Kayleigh Sargeant, Kevin Thatcher and all those who competed and assisted on the day.

Three quizzes were held and again organised by Kevin Thatcher in aid of the LCA in December 2023, April 2024,

Christmas Community Sing Along – 8th December 2023 organised by Coartaras Choir in aid of the Community Centre.

The usual Christmas Craft Fayre was held on the 9th December and the Spring Craft fayre was held on the 13th April 2024.

A Christmas lunch was held on 14th December 2023 which was greatly enjoyed by loyal Community Centre members, users, volunteers, and staff.

The second Burns Night was held at the Centre on the 27th January which was once again organised by Kevin Thatcher and the Community Centre which was a fun night enjoyed by all. The third Lymington Railway Exhibition, which was larger than 2023 was held over Easter on 30th and 31st March 2024, opened by the Mayor, Cllr Jack Davies and was a great success and leading to a planned repeat Exhibition over Easter 2025. Thanks to Stuart Farmer, Bunny, and the staff and volunteers.

Kangaroo Moon in conjunction with the LCA put on fundraising event of dance and music on the 11th May 2024.

The LCA attended the New Forest Show from 30th July – 1st August 2024.

A Series of Paper Floristry Classes commenced in July 2024

LCA helped the LPTC organise an event at Woodside Gardens for the community on Sunday 4th August 2024, The LCA arranged the stalls, and provided a Pimm's and Cake Stall, assisted with the Tombola together with a stall to promote the activities of the LCA.

Once again information about the Lymington Community Centre was distributed to local Estate Agents for them to share with residents new to the area by Judy Ruffell.

Throughout the year, Judi Turner made and donated jams and chutneys which were available for sale in the Café and at the Craft Fairs.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

The Book Corridor continues to do well with the sale of donated books, DVD's, Jigsaws and CDs with sales of £8,770 which is a 8% increase year on year.

Tidal Boutique had a very successful year raising £29,283 which is also an increase on the prior year.

Once again, we operated the 200 Club which was drawn once a month.

The charity is not registered with fundraising standards.

Tidal Boutique

Tidal Boutique was opened on 1 September 2021 offering donated good quality ladies and gents clothing, accessories and shoes for sale and has been a great success and to year end 31.08.2024 raised £29,283. Donations of Ladies, Men's and Children's Clothes Jewellery and Accessories are requested and appreciated.

Financial review

Principal funding sources

The principal funding sources of income to the Association to August 2024 were - Room Hire of £172,478, Pre- School income of £117,220, Cinema income of £67,919 and Malt Cafe income of £81,694. Membership (inc. car park permit) £21,616.

Additional funding sources

Annual Grant was kindly received from LPTC £7,500. In addition, a further grant of £1,400 was donated to the Pre-School for specialist chairs for the children totalling £8,900.

Investment policy and performance

Under the Constitution of CIO, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Policy on reserves

The Trustees oversee and monitor the reserve position on a regular basis.

The 'Establishment Fund' represents the value of the fixed assets in the accounts including the ongoing addition to the value of the building via the ongoing development expenditure.

The 'Development Funds' are designed to fund future refurbishment and as part of the ongoing Celebrating 70 renewal of the Centre.

The 'Disaster Recovery Reserve Fund' is designed to protect the Centre in the unlikely event of closure or serious adverse event this is maintained at £140,000.

The 'Pre-School Fund' reserves are only available to the Pre-School and are to be maintained at a level to cover any expected and unexpected contingencies.

The 'Unrestricted Income Fund' represents the cumulative surplus available for ongoing general improvements to the centre and team resources. The target level for unrestricted reserves fund is £50,000 for the financial year which is 2 months operation costs

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

The Trustees are satisfied that these Policies have been adhered to for the period and the reserve position is appropriate for the Centre.

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.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables. 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 where 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.

Liquidity risk

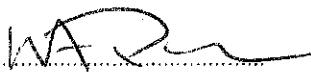
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of short-term bank accounts and an investment account.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

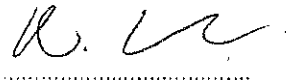
Going concern

The Trustees have reviewed the financial circumstances of Lymington Community Association and consider that adequate resources continue to be available to fund the activities of the Association for the foreseeable future. The Trustees are of the view that the Association is a going concern.

The annual report was approved by the trustees of the Charity on and signed on its behalf by:



Lesley Dawson
Treasurer



N Browne
Chair

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2024

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

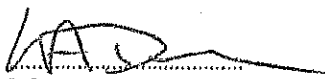
The law applicable to CIO requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the CIO SORP;
- 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 5th March 2025 and signed on its behalf by:


L Dawson
Treasurer


N Browne
Chair

Lymington Community Association

Independent Examiner's Report to the Members of Lymington Community Association

I report to the trustees on my examination of the financial statements of Lymington Community Association (the charity) for the year ended 31 August 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.



Moganarden Chelvanaigum FCCA
SKS Audit LLP
Chartered Accountants
3 Sheen Road
Richmond Upon Thames
England
TW9 1AD
Date: 05/03/2025

Lymington Community Association

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and Endowments from					
Donation and Legacies	2	302,438	-	302,438	281,557
Charitable activities	3	510,013	-	510,013	482,781
Other trading activities	4	38,054	-	38,054	37,017
Investment Income	5	25,016	-	25,016	8,371
Other Income	6	1,856	-	1,856	613
Total Income		<u>877,377</u>	-	<u>877,377</u>	<u>810,339</u>
Expenditure					
Cost of raising funds	7	5,136	-	5,136	3,874
Expenditure on charitable activities	8	600,027	-	600,027	574,338
Total Expenditure		<u>605,163</u>	-	<u>605,163</u>	<u>578,212</u>
Net (expenditure)/Income		272,214	-	272,214	232,127
Funds transfer from old charity					-
Transfer between funds	17	121,526	(121,526)	-	-
Net income/(expenditure) & net movement in funds after transfers		393,740	(121,526)	272,214	232,127
Total funds, brought forward		1,339,688	301,595	1,641,283	1,409,156
Total funds, carried forward	17	<u>1,733,428</u>	<u>180,069</u>	<u>1,913,497</u>	<u>1,641,283</u>

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

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 14 to 29 form an integral part of these financial statements.


Lymington Community Association

(Registration number:1188765)
Balance Sheet as at 31 August 2024

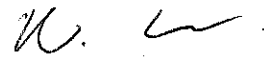
	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,207,840		996,660
Current assets					
Stock	14	3,710		3,492	
Debtors	15	32,519		64,723	
Cash at bank and in hand		752,475		650,476	
		788,705		718,691	
Liabilities					
Creditors falling due with in one year	16	(83,048)		(74,068)	
Net current assets			705,657		644,623
Net assets			1,913,497		1,641,283
The funds of the charity					
Unrestricted funds:					
General	17	53,450		57,884	
Designated	17	1,679,978		1,281,804	
Restricted funds	17	180,069		301,595	
Total charity funds			1,913,497		1,641,283

These accounts were approved by the trustees on

and were signed on their behalf by:



 L Dawson
Treasurer



 N Browne
Chair

The notes on pages 14 to 29 form an integral part of these financial statements.

Lymington Community Association

Statement of Cash Flows for the Year Ended 31 August 2024

	2024	2023
	£	£
Cash flow from operating activities		
Net movement in funds	272,214	232,127
Add back depreciation	58,185	49,140
Increase in Stock	(218)	(1,674)
Decrease / (increase) in debtors	32,204	(7,200)
Increase in creditors	8,981	19,644
Net Cash flow generated from Operating Activities	371,365	292,037
Cash flows from investing activities		
Purchase of tangible fixed assets	(269,366)	(117,666)
Cash used in investing activities	(269,366)	(117,666)
Cash flows from financing activities	-	-
Cash used in financing activities	-	-
Increase in cash & cash equivalents in the year	101,999	174,371
Cash & cash equivalents at the beginning of the year	650,476	476,105
Total cash & cash equivalents at the end of the year	752,475	650,476

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Basis of preparation

Lymington Community Association is a Charitable Incorporated Organisation in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The financial statements for the year ended 31 August 2024 are the first financial statements that comply with FRS 102.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The charity's Financial Statements show a net surplus of £272,214 (2023 – £232,127) for the year, total reserves of £1,913,497 (2023 - £1,641,283) and free reserves of £53,450 (2023 – 57,884).

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. The review of cashflow for 12 months from the date of approval of the financial statements, the associated assumptions that underpin it, secured new income and the steps that could be taken to reduce expenditure should this be necessary.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Income and endowments

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.

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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 released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable 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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it 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 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £300 or more are capitalised at cost. The collective costs pertaining to development projects will be considered as total and not an individual assets.

In relation to the freehold properties, fees relating to any planning, drawings, architects and surveyors for future projects are treated as revenue expenditure.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Other freehold property	2% straight line basis
Fixtures, fittings and equipment	Computer equipment: 66.7% first year, 33.3% second year basis. Furniture and equipment: 3 year straight line basis
Freehold Fuller McLellan Hall	2% straight line basis
Celebrating 70 refurbishment	5% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business and 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 is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

Financial instruments

The charity 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.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Pension costs

Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the defined contribution schemes are held separately from those of the company in independently administered funds.

Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary. 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.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

2 Income from donations and legacies

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Government Grants	8,900	-	8,900	7,500
Fund Raising-Celebrating 70	24,688	-	24,688	19,220
CEL70 - Malt Hall Cinema	3,142	-	3,142	-
CEL70 - Toilets & Staircase Reconfiguration	10,862	-	10,862	-
CEL70 - Malt Cafe Refurbishment	250,000	-	250,000	-
Fund Raising - 200 Club	291	-	291	-
Fund Raising - Games Club	53	-	53	-
Fund Raising - General Donations	3,357	-	3,357	-
Fund Raising - Gift Aid reclaimed	1,146	-	1,146	-
Fund Raising-Others	-	-	-	4,135
Donation for Lift & Access Ramps developments	-	-	-	37,500
Donation for Toilet Development	-	-	-	213,202
	302,438	-	302,438	281,557

Income from donation and legacies in 2023 totalling £281,557, £232,422 was attributed to restricted funds and £49,135 to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Subscription	12,635	-	12,635	13,350
Subscriptions from affiliated bodies	1,654	-	1,654	1,546
Car Park Income	7,327	-	7,327	7,232
Classes Income	8,103	-	8,103	6,180
Bar	14,866	-	14,866	17,084
Cafe	81,694	-	81,694	68,671
Cinema/Malt Hall	67,919	-	67,919	83,559
Lymington Film Society	1,925	-	1,925	1,020
Pottery	1,027	-	1,027	1,610
Lymington Players	16,921	-	16,921	13,520
Preschool	117,220	-	117,220	102,400
LCA Advertising Income	42	-	42	858
Public and internal room hire	172,478	-	172,478	158,335
Civil Partnerships/Wakes/Parties	3,560	-	3,560	3,746
Equipment Hire	1,948	-	1,948	1,324
Photocopying Income	694	-	694	2,346
	510,013	-	510,013	482,781

Income from charitable activities in 2023 totalling £482,781 was all attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

4 Income from other trading activities

	Unrestricted		
	General	Total	Total
	2024	2024	2023
	£	£	£
Sale of books	8,770	8,770	8,110
Tidal Boutique Sales income	29,283	29,283	28,906
	38,054	38,054	37,017

Income from other trading activity in 2023 totalling £37,017 was all attributed to unrestricted funds.

5 Investment Income

	Unrestricted		
	General	Total	Total
	2024	2024	2023
	£	£	£
Interest income	25,016	25,016	8,371
	25,016	25,016	8,371

Income from investment in 2023 totalling £8,371, was all attributed to unrestricted funds.

6 Other Income

	Unrestricted		
	General	Total	Total
	2024	2024	2023
	£	£	£
Other Income	1,856	1,856	613
	1,856	1,856	613

Other Income in 2023 totalling £613 was all attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Expenditure on raising funds

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
<i>Fundraising trading cost</i>				
Fundraising	4,432	-	4,432	3,874
Tidal Expenses	538	-	538	-
Membership Fees	166	-	166	-
	5,136	-	5,136	3,874

Cost of trading activities in 2023 totalling £3,874, £17 was attributed to unrestricted funds and £3,857 was attributed to restricted funds.

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Classes expenditure	2,239	-	2,239	2,292
Bar	5,962	-	5,962	7,309
Café including salaries	55,173	-	55,173	51,488
Cinema/Malt Hall	33,806	-	33,806	40,224
Lym Film Society	1,702	-	1,702	1,848
Lymington Players	5,721	-	5,721	3,475
Preschool	106,843	-	106,843	101,780
Civil Partnerships	835	-	835	2,172
Pottery expenditure	725	-	725	137
Support cost(Refer Note 9)	332,285	-	332,285	314,473
Depreciation	58,186	-	58,186	49,140
	603,477	-	603,477	574,338

Out of the total expenditure £603,477 (2023: £574,338), £603,477 was attributable to unrestricted funds (2023: £544,996) and £Nil restricted fund (2023: £29,342).

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Analysis of Support Cost

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Administrative salaries	151,419	151,419	137,625
Water rates	2,270	2,270	3,106
Light and heat	42,693	42,693	44,108
Insurance	11,399	11,399	11,164
Building repairs	7,729	7,729	5,852
Equipment repairs and renewal	4,536	4,536	8,913
Computer maintenance and software	5,612	5,612	5,149
Telephone	3,100	3,100	2,459
Premises Licences	1,093	1,093	478
Printing, postage, stationary and advertising	2,965	2,965	4,006
Newsletter and MLAP	920	920	2,675
Staff & Volunteer Costs	6,928	6,928	6,577
Sundry expenses	2,902	2,902	656
Cleaning and waste disposal-including wages	64,756	64,756	66,144
Audit and Accountancy	4,926	4,926	5,675
Legal and professional fees	9,772	9,772	5,634
Bank charges	5,817	5,817	4,252
	328,835	328,835	314,473

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024	2023
Independent examiner's fees / Audit fees	4,200	5,400
Other non-audit services	726	275
Depreciation of fixed asset	58,186	49,140
	63,112	54,815

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Analysis of staff costs, trustees' remuneration and expenses and cost of key management personnel

Staff costs	2024	2023
	£	£
Wages and Salaries	301,333	282,997
Social security cost	17,098	14,573
Pension cost	5,557	5,141
	323,988	302,711

No employee received emoluments of more than £60,000 during the year.

No trustee received any remuneration for their services as trustees or any reimbursement of expenses.

The key management personnel of the charity comprise the Centre Manager and the Preschool Manager, the total employee benefits of the key management personnel of the charity were £50,581 (2023-£72,786).

Staff Numbers

The monthly average number of persons (including senior management/leadership team) employed by the charity during the year (full time equivalent) was as follows:

	2024	2023
	No	No
Caretakers	4	4
Administration	6	6
Catering staff	1	1
Manager	1	1
Preschool	5	5
	17	17

The average monthly number of persons employed by the charity during the year was 17 (2023-17)

12 Taxation

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

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

13 Tangible fixed assets

	Land and building	Furniture and equipment	Computer equipment	Celebrating 70 refurbishment	Freehold Fuller McLellan Hall
Cost					
At 1st September 2023	175,271	245,568	2,061	586,835	706,890
Additions	-	-	703	268,663	-
As at 31st August 2024	<u>175,271</u>	<u>245,568</u>	<u>2,763</u>	<u>855,498</u>	<u>706,890</u>
Depreciation					
At 1st September 2023	120,224	243,122	1,748	114,375	240,496
Charge for the year	3,504	916	521	39,109	14,136
As at 31st August 2024	<u>123,728</u>	<u>244,038</u>	<u>2,269</u>	<u>153,484</u>	<u>254,632</u>
Net Book Value					
As at 31st August 2024	51,543	1,531	495	702,015	452,258
As at 31st August 2023	55,047	2,446	313	472,460	466,394
					Total
					£
Cost					
At 1st September 2023					1,716,625
Additions					269,366
As at 31st August 2024					<u>1,985,991</u>
Depreciation					
At 1st September 2023					719,965
Charge for the year					58,185
As at 31st August 2024					<u>778,150</u>
Net Book Value					
As at 31st August 2024					<u>1,207,840</u>
As at 31st August 2023					<u>928,134</u>

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Stock

	2024	2023
	£	£
Stocks	3,710	3,492
	3,710	3,492

15 Debtors

	2024	2023
	£	£
Trade Debtors	11,478	25,659
Prepayments	20,481	21,131
Other debtors (Freda Holmes legacy)	-	17,350
Accrued income	561	583
	32,519	64,723

16 Creditors: amount falling due within one year

	2024	2023
	£	£
Trade Creditors	3,257	9,793
Other creditors	7,750	-
Other taxation and social security	6,977	9,827
Pension scheme creditor	1,286	1,243
Accruals	15,227	17,643
Deferred Income (see note below)	48,552	35,562
	83,048	74,068

Deferred Income:

	2024	2023
	£	£
Deferred Income balance at 1st September	35,562	(87,060)
Amount deferred in the year	70,024	174,121
Amount released to income in the year	(57,035)	(51,499)
Deferred Income balance at year end August	48,552	35,562

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

17 Funds

	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 31st August 2024
Unrestricted					
<i>General</i>					
Unrestricted general funds	57,884	877,377	(605,163)	(276,648)	53,450
Designated					
<i>Establishment Fund</i>	1,028,533	-	-	268,663	1,297,197
Pre-School Fund	12,000	-	-	-	12,000
Development Fund - Malt Hall Cinema	5,619	-	-	(5,619)	(0)
Disaster Recovery Reserve	140,000	-	-	-	140,000
Development Fund Planning	-	-	-	-	-
Development Fund -Café Refurb	-	-	-	230,781	230,781
Development Fund-Wellington Room Refurb	-	-	-	-	-
Development Fund-New Pre School	-	-	-	-	-
Development Fund - Lift & Access Ramps	95,651	-	-	(95,651)	0
Total Designated	1,281,804	-	-	398,174	1,679,978
Total Unrestricted	1,339,688	877,377	(605,163)	121,526	1,733,427
<i>Restricted</i>					
Celebrating 70	116,195	-	-	63,874	180,069
Development C70 Fund - Toilet Development	185,400	-	-	(185,400)	0
Total Restricted	301,595	-	-	(121,526)	180,069
Total Funds	1,641,283	877,377	(605,163)	-	1,913,497

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

General					
Unrestricted general funds	76,459	540,417	(512,598)	(46,394)	57,884
Designated					
Establishment Fund	913,373	-	-	115,160	1,028,533
Pre-School Fund	12,000	-	-	-	12,000
Development Fund - Malt Hall Cinema	5,619	-	-	-	5,619
Disaster Recovery Reserve	140,000	-	-	-	140,000
Development Fund Planning	-	-	-	-	-
Development Fund -Café Refurb	-	-	-	-	-
Development Fund-Wellington Room Refurb	-	-	-	-	-
Development Fund-New Pre School	-	-	-	-	-
Development Fund - Lift & Access Ramps	90,566	37,500	(32,415)	-	95,651
Total Designated	1,161,558	37,500	(32,415)	115,160	1,281,804
Total Unrestricted	<u>1,238,017</u>	<u>577,917</u>	<u>(545,013)</u>	<u>68,767</u>	<u>1,339,688</u>
Restricted					
Celebrating 70	171,139	19,220	(33,199)	(40,966)	116,195
Development C70 Fund - Toilet Development	-	213,202	-	(27,801)	185,400
Total Restricted	<u>171,139</u>	<u>232,422</u>	<u>(33,199)</u>	<u>(68,767)</u>	<u>301,595</u>
Total Funds	<u>1,409,156</u>	<u>810,339</u>	<u>(578,212)</u>	<u>-</u>	<u>1,641,283</u>

The specific purposes for which the funds are to be applied are as follows:

The 'Pre-School Fund' represents funds available to the preschool. Ofsted require the Pre-School surplus to be reinvested in Pre-School resources. Included within the Pre-School incoming resources is funding from Hampshire County Council of £Nil (2023-NIL).

The 'Establishment Fund' represents the value of the fixed assets in the accounts.

The 'Development Funds' have been designated by the Trustees for future refurbishment of the various elements of the building.

The 'Disaster Recovery Reserve' is a designated fund equal to around 3 months of the total annual expenditure of the association, to be kept at this level to cover costs in the unlikely event of centre closure or provide recovery resources in the event of a temporary crisis.

Toilet Development is a restricted fund for the removal of the Wellington staircase and installation of new landing. To provide 2 new toilets including 1 accessible toilet upstairs. Reconfiguration of the existing toilets downstairs to provide a new Changing Places facility.

Unrestricted income funds are available to be spent on general expenditure and nonspecific projects at the Trustees discretion.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31st August 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,207,840	-	1,207,840
Current assets	136,498	472,138	180,069	788,705
Current liabilities	(83,048)	-	-	(83,048)
Total Net assets	53,450	1,679,978	180,069	1,913,497

	Unrestricted funds		Restricted funds	Total funds at 31st August 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	996,660	-	996,660
Current assets	131,952	285,144	301,595	718,691
Current liabilities	(74,068)	-	-	(74,068)
Total Net assets	57,884	1,281,804	301,595	1,641,283

19 Related party transactions

There were no related party transactions in the year.

20 Ultimate Controlling Party

The charity was under the control of the Board of Trustees throughout the year.

21. Trustees and officers' liability insurance

The association arranges insurance cover of £1,000,000 for the trustees and officers against liabilities in relation to the association.

LYMINGTON COMMUNITY ASSOCIATION

England & Wales - Charity number 1188765

Accounts

CIO: 1188765

Lymington Community Association

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Lymington Community Association

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Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

The trustees present the annual report together with the financial statements of the charity for the period from 1st September 2022 to 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

Reference and Administrative Details

Trustees	L Lewis	
	C Healy	(Resigned 3 rd April 2023)
	P Wagstaffe	(Resigned 3 rd April 2023))
	V Galbraith	(Resigned 9 th October 2022)
	J Ruffell	
	L Dawson	
	N Browne	
	M Ross	(Passed Away 7 th May 2023)
	P Allen	
J Turner	(Appointed 6 th February 2023)	

Senior Management Team	Rachel Smith	Centre Manager
	Sharon Nethercott	Preschool Manager

Principal Office	New Street
	Lymington
	Hampshire
	SO41 9BQ

Charity Registration Number 1188765

Website <https://lymingtoncommunity.com/>

Solicitors Lester Aldridge
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Auditor

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

Structure, Governance and Management

History and Governing Document

The Lymington Community Association is a registered CIO (Charitable Incorporated Organisation). The CIO was registered with the Charity Commission on 25th March 2020, with the intention that it would replace the former charity also known as the Lymington Community Association (registered charity number 301880). The assets of the former Charity were not transferred to the CIO until the 1st of September 2020 to coincide and provide continuity with the accounting calendar of the former charity. The former charity was governed by a constitution, originally adopted in 1948 and most recently reviewed and updated in May 2012. The constitution of the new CIO is based on the standard format recommended for CIOs but amended as necessary to maintain the original characteristics of the former charity.

Objectives and Activities

The objects of the CIO are to further or benefit the residents of Lymington and Pennington in Hampshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local 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 objective of improving the conditions of life for the residents.

The Association achieves its principal objectives and aims through the operation of the Lymington Community Centre; running courses and providing facilities for activities open to all ages and diversities.

The Trustees confirm that they have complied with the above objectives.

Recruitment and appointment of trustees

Elections are held annually for the Officers and Trustees. These will be held at the Annual General Meeting on Thursday 8th February 2024; a list is provided on page 1.

Arrangements for setting key management personnel remuneration.

The Board of Trustees are responsible for setting the remuneration of management personnel.

Organisational structure

The Board of Trustees determines the overall strategy and development of the Lymington Community Association and approves the Annual Budget for operation. The Senior Management Team oversees the management of the Centre, with the Centre Manager being responsible for the day to day running together with a team of staff and volunteers.

Relationships with Related Parties

Trustee

None of our Trustees receive remuneration for their work with the Lymington Community Association.

Public benefit

This Report sets out our activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists. The Centre's activities, courses and facilities are for the benefit of the whole community.

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.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

Use of volunteers

We are indebted to all the volunteers who help operate the Malt Cinema and Theatre, the Malt Café, the Malt Lounge Bar, Book Corridor, Tidal Boutique and who assist with Maintenance and help keep the grounds and gardens tidy. The Centre could not operate without their help and on behalf of all the users of the Lymington Community Centre we thank them for their time and their contribution.

Achievements and Performance

This report covers the 12-month period from 1st September 2022 to 31st of August 2023.

The charity had 805 paid up members of the Association at the end of August 2022. Our membership was improved to 841 for the year ending of 31st August 2023. Work is continuing to address this and restore and expand our membership numbers for 2023/24 with a new membership to become a Friend of the Malt Cinema and Theatre.

This accounting period has largely been a period of continued restoration of income post Covid gradually returning the Membership, income, activities, and footfall in the Lymington Community Centre and in the Malt Cinema, Café, and Bar.

Since the beginning of this period room hire, courses, café and bar income and events have continued to grow income and diversity.

The British Red Cross signed an agreement to rent the Redvers Room for an additional two years. We welcomed Barclays who have hired the Beagley Room for a year commencing from the 5th June 2023, the Mayor, Cllr Jack Davies opened the new office for them.

Weddings, Wakes, parties, and children's birthday parties have shown continual increase since September 2022.

Christmas 2022, together with March 2023 and August 2023 saw the running of HAFF (Hampshire and IOW) Activities Courses in collaboration with St Barbe's Museum. These proved very successful prompting repeat plans for Christmas 2023. The activities were awarded best Activities in Hampshire by HAFF.

The Cinema and Theatre proved popular throughout the year with showings of the most up to date films, live screenings and Exhibition on Screen. Individual screenings have also been organised for specific groups such as Dementia and Parkinson's Groups with the option of lunch included which proved popular with both groups. Live theatre showings and performances by the Lymington Players again contributed their enthusiasm with three productions which were Theft in November 22, Ghost Train in February 23 and finally Confusions in May 2023.

The Pre-school has seen growth in its numbers since opening in September 2022 (26%)

The current economic situation has put pressure on parents and affordability, the Centre continues to keep costs at a viable minimum.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

Redevelopment Programme

Phase 1 – The Pottery Relocation and Gates Hall Kitchen extension – completed October 2020

Phase 2 – Relocation of Pre-School – completed October 2021

Phase 3 - Wellington Corridor/Kitchen and Lift Works – completed October 2022

Phase 3.1 Refurbishment of main staircase – completed 5th April 2023

The disabled lift works replacement with a larger lift serving two floors with improved corridor access commenced in February 2022 and were completed in October 2022 and opened by the Mayor Cllr James Hoare. Works for the external lift and walkway have been delayed further until Spring 2024.

Future Planned Works

Phase 3A – Removal of Wellington Staircase and Reconfiguration of Toilets – commenced 24th July 2023

This project will enable us to install two new toilets on the first floor and allow reconfiguration of downstairs existing toilets, works are planned to be completed at the end January 2024. The floor layout will also incorporate a “Changing Places” toilet facility (one of only two in Lymington).

A grant has been awarded by South West Trains towards the Toilet Reconfiguration of £52K. LPTC have match funded the works for the toilets in the sum of £152K which is part of the £900K development pledge.

Phase 3B – Malt Café and Garden – Redevelopment – scheduled to commence – June 2024

This phase involves creation of a new Cafe/Bar/Kitchen together with a welcoming outside area for visitors to the Malt Café, Cinema and Theatre. Book Corridor so greatly enjoyed by visitors will be incorporated in the new designs. The Board has continued to revise the detailed plans to reflect changing community needs and NFDC approved the Plans in December 2022. Planned works to commence Summer 2024.

Phase 4

Reconfiguration of Entrance, Reception Area, Offices and Walkway to join Gates Hall

This is an exciting time for the Community Centre and its members as we look forward to continuing with the redevelopment and modernisation of the buildings and the facilities they offer for the community of Lymington, Pennington, and the surrounding areas. We want everyone to feel part of this exciting next chapter. These works are currently projected to begin in 2025.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

Fund Raising and Activities 2022/2023 - Raised £274,057

The Gridiron Event returned on the 9th October 2022 and was as popular as before with the staff and volunteers providing Bacon baps and refreshments throughout the day. They kindly made a donation of £500 to the Centre in appreciation of all the hard work.

Strictly Lymington returned on the 12th November with two performances which proved very popular and raised a significant amount of money for the Centre thanks to Kayleigh Sargeant, Kevin Thatcher and all those who competed and assisted on the day.

Three quizzes were held and organised by Kevin Thatcher from Life on an Even Keel in aid of the LCA in December 2022, April 2023 and June 2023.

The usual Christmas Craft Fayre was held on the 10th December and the Spring Craft fayre was held on the 15th April 2023

A Christmas lunch was held on 15 December 2022 which was greatly enjoyed by loyal Community Centre members, users, volunteers, and staff.

The first Burns Night was held at the Centre on 21st January 23 which was organised by the Centre and Kevin Thatcher which was a fun night enjoyed by all. To be repeated in January 2024.

A Band Night was held on the 25th March 2023 organised by Clockwork Carousel and the Centre to raise funds for the Centre.

Two Jazz Events were organised by Lucie Lewis in June 2023 with another planned in October 2023. An evening of music with a two course meal. Both were well attended.

The second Lymington Railway Exhibition, which was larger than 2022 was held over Easter on 8th/9th April 2023, opened by Lord Montagu of Beaulieu and was a great success and leading to a planned repeat Exhibition over Easter 2024. Thanks to Stuart Farmer, Bunny, and the staff and volunteers.

A big highlight of 2023 was the Kings Coronation, and the Centre was an important part of the Lymington celebrations at the 'Carnival and Picnic in the Park' which raised over £3,200 for the Association in May 2023.

The LCA attended the New Forest Show from 25th – 27th July 2023

In July 2023 a donation was received from MLD Manual Lymphatic Drainage, a regular user of the Community Centre which was greatly appreciated.

A stall was taken at the Rotary of Lymington Summer Spectacular and Classic Car Event on the 6th August 2023 which raised over £230 for the Centre.

Once again information about the Lymington Community Centre was distributed to local Estate Agents for them to share with residents new to the area.

The Book Corridor continues to do well with the sale of donated books, DVD's, Jigsaws and CDs.

Once again, we operated the 200 Club which was drawn once a month.

The charity is not registered with fundraising standards.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

Tidal Boutique

Tidal Boutique was opened on 1 September 2021 offering donated good quality ladies and gents clothing, accessories and shoes for sale and has been a great success and to year end 31.08.2023 had £28,906. Donations of Ladies, Men's and Children's Clothes Jewellery and Accessories are requested and appreciated.

Financial review

Principal funding sources

The principal funding sources of income to the Association to August 2023 were - Room Hire of £162,081, Pre-School income of £102,400, Cinema income of £84,579 and Malt Cafe income of £68,671, Membership (inc. car park permit) £22,128.

Additional funding sources

Annual Grant was gratefully received from LPTC totalling £7,500.

Exceptional Legacy

The Association received a further and final gift from the Estate of Miss Freda Holmes of over £10,000. In addition, we are delighted to confirm that we are also to be beneficiaries from the Estate of the late Miss Agnes Holmes some time in 2024. It is expected that the total legacy from Freda and Agnes will be in excess of £300,000. The Association intends to mark this extraordinary generosity in the near future.

Investment policy and performance

Under the Constitution of CIO, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Policy on reserves

The Trustees oversee and monitor the reserve position on a regular basis.

The 'Establishment Fund' represents the value of the fixed assets in the accounts.

The 'Development Funds' are designed to fund future refurbishment.

The 'Disaster Recovery Reserve Fund' has a policy to maintain this reserve fund at £140,000, which the trustees deem sufficient to cover costs in the unlikely event of closure.

The 'Pre-School Fund' reserves are only available to the Pre-School and are to be maintained at a level to cover any expected and unexpected contingencies.

The 'Unrestricted Income Fund' represents the cumulative surplus available for ongoing general improvements to the centre and team resources. The target level for unrestricted reserves fund is £50,000 for the financial year which is 2 months operation costs and therefore, during 2022/23, we are operating above this target level.

The Trustees are satisfied that these Policies have been adhered to for the period and the reserve position is appropriate for the Centre.

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

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.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.

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 where 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.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of short-term bank accounts and an investment account.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

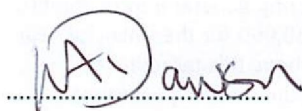
Going concern

The Trustees have reviewed the financial circumstances of Lymington Community Association and consider that adequate resources continue to be available to fund the activities of the Association for the foreseeable future. The Trustees are of the view that the Association is a going concern.

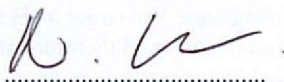
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the Charity on Monday 5th February 2024 and signed on its behalf by:



Lesley Dawson
Treasurer



N Browne
Acting Chair

Lymington Community Association

Trustees' Report

For the Year Ended 31 August 2023

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

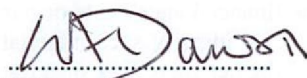
The law applicable to CIO requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the CIO SORP;
- 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 charity will continue in business.

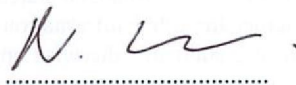
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on Monday 5th February 2024 and signed on its behalf by:



L Dawson
Treasurer



N Browne
Acting Chair

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

Opinion

We have audited the financial statements of Lymington Community Association (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charity Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charity Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Act 2011, SORP 2019 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

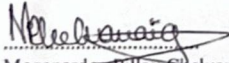
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SKS Westlake Clark is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moganarden Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP
Chartered Accountants and Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

^{16th}
Date: February 2024

Lymington Community Association

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from					
Donation and Legacies	2	49,135	232,422	281,557	32,223
Charitable activities	3	482,781	-	482,781	418,293
Other trading activities	4	37,017	-	37,017	30,486
Investment Income	5	8,371	-	8,371	798
Other Income	6	613	-	613	530
Total Income		577,917	232,422	810,339	482,330
Expenditure					
Cost of raising funds	7	17	3,857	3,874	4,537
Expenditure on charitable activities	8	544,996	29,342	574,338	499,579
Total Expenditure		545,013	33,199	578,212	504,116
Net (expenditure)/Income		32,904	199,223	232,127	(21,786)
Funds transfer from old charity					-
Transfer between funds	17	68,767	(68,767)	-	-
Net income/(expenditure) & net movement in funds after transfers		101,671	130,456	232,127	(21,786)
Total funds, brought forward		1,238,017	171,139	1,409,156	1,430,942
Total funds, carried forward	17	1,339,688	301,595	1,641,283	1,409,156

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

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 16 to 31 form an integral part of these financial statements.

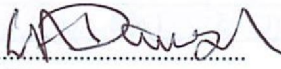
Lymington Community Association

(Registration number:1188765)

Balance Sheet as at 31 August 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	13	996,660	928,134
Current assets			
Stock	14	3,492	1,818
Debtors	15	64,723	57,523
Cash at bank and in hand		650,476	476,105
		<u>718,691</u>	<u>535,446</u>
Liabilities			
Creditors falling due with in one year	16	(74,068)	(54,424)
		<u>644,623</u>	<u>481,022</u>
Net current assets		644,623	481,022
Net assets		<u>1,641,283</u>	<u>1,409,156</u>
The funds of the charity			
Unrestricted funds:			
General	17	57,884	76,459
Designated	17	1,281,804	1,161,558
Restricted funds	17	301,595	171,139
Total charity funds		<u>1,641,283</u>	<u>1,409,156</u>

These accounts were approved by the trustees on 5th February 2024 and were signed on their behalf by:


.....
L Dawson
Treasurer


.....
N Browne
Acting Chair

The notes on pages 16 to 31 form an integral part of these financial statements.

Lymington Community Association

Statement of Cash Flows for the Year Ended 31 August 2023

	2023 £	2022 £
Cash flow from operating activities		
Net movement in funds	232,127	(21,786)
Add back depreciation	49,140	(11,294)
Decrease / (increase) in Stock	(1,674)	-
Decrease / (increase) in debtors	(7,200)	35,740
Increase / (decrease) in creditors	19,644	(5,766)
Net Cash flow generated from Operating Activities	<u>292,037</u>	<u>(3,106)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(117,666)	(104,399)
Cash used in investing activities	<u>(117,666)</u>	<u>(104,399)</u>
Cash flows from financing activities	-	-
Cash used in financing activities	<u>-</u>	<u>-</u>
Increase / (decrease) in cash & cash equivalents in the year	<u>174,371</u>	<u>(107,505)</u>
Cash & cash equivalents at the beginning of the year	476,105	583,610
Total cash & cash equivalents at the end of the year	<u>650,476</u>	<u>476,105</u>

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Basis of preparation

Lymington Community Association is a Charitable Incorporated Organisation in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The financial statements for the year ended 31 August 2021 are the first financial statements that comply with FRS 102.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The charity's Financial Statements show a net surplus of £232,127 (2022 – deficit £21,786) for the year, total reserves of £1,641,283 (2022 - £1,409,156) and free reserves of £57,884 (2022 - £76,459).

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. The review of cashflow for 12 months from the date of approval of the financial statements, the associated assumptions that underpin it, secured new income and the steps that could be taken to reduce expenditure should this be necessary.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Income and endowments

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.

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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 released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable 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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it 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 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £300 or more are capitalised at cost. The collective costs pertaining to development projects will be considered as total and not an individual assets.

In relation to the freehold properties, fees relating to any planning, drawings, architects and surveyors for future projects are treated as revenue expenditure.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Other freehold property	2% straight line basis
Fixtures, fittings and equipment	Computer equipment: 66.7% first year, 33.3% second year basis. Furniture and equipment: 3 year straight line basis
Freehold Fuller McLellan Hall	2% straight line basis
Celebrating 70 refurbishment	5% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business and 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 is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Pension costs

Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the defined contribution schemes are held separately from those of the company in independently administered funds.

Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, 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.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

2 Income from donations and legacies

	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Government Grants	7,500	-	7,500	9,000
Fund Raising-Celebrating 70	-	19,220	19,220	23,223
Fund Raising-Others	4,135	-	4,135	-
Donation for Lift & Access Ramps developments	37,500	-	37,500	-
Donation for Toilet Development	-	213,202	213,202	-
	49,135	232,422	281,557	32,223

Income from donation and legacies in 2022 totalling £32,223 was attributed to unrestricted funds of £9,000 and restricted funds of £23,223.

3 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Subscription	13,350	-	13,350	11,614
Subscriptions from affiliated bodies	1,546	-	1,546	1,650
Car Park Income	7,232	-	7,232	6,909
Classes Income	6,180	-	6,180	6,832
Bar	17,084	-	17,084	12,019
Cafe	68,671	-	68,671	46,104
Cinema/Malt Hall	84,579	-	84,579	63,514
Pottery	1,610	-	1,610	1,771
Lymington Players	14,378	-	14,378	14,178
Preschool	102,400	-	102,400	95,713
Public and internal room hire	162,081	-	162,081	156,097
Equipment Hire	1,324	-	1,324	1,318
Photocopying Income	2,346	-	2,346	574
	482,781	-	482,781	418,293

Income from charitable activities in 2022 totalling £418,293 was all attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

4 Income from other trading activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Sale of books	8,111	8,111	6,554
Tidal Boutique Sales income	28,906	28,906	23,932
	<u>37,017</u>	<u>37,017</u>	<u>30,486</u>

Income from other trading activity in 2022 totalling £30,486 was all attributed to unrestricted funds.

5 Investment Income

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Interest income	8,371	8,371	798
	<u>8,371</u>	<u>8,371</u>	<u>798</u>

Income from investment in 2022 totalling £798, was all attributed to unrestricted funds.

6 Other Income

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Other Income	613	613	530
	<u>613</u>	<u>613</u>	<u>530</u>

Other Income in 2022 totalling £530 was all attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Expenditure on raising funds

Cost of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
<i>Fundraising trading cost</i>				
Fundraising	17	3,857	3,874	4,537
	17	3,857	3,874	4,537

Cost of trading activities in 2022 totalling £4,537 was attributed to unrestricted funds of £31 and restricted funds of £4,506.

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Classes expenditure	2,292	-	2,292	2,417
Bar	7,309	-	7,309	6,587
Café including salaries	51,488	-	51,488	39,954
Cinema/Malt Hall	42,072	-	42,072	35,029
Lymington Players	3,475	-	3,475	3,519
Preschool	103,952	-	103,952	94,270
Pottery expenditure	137	-	137	489
Support cost(Refer Note 9)	314,473	-	314,473	312,457
Depreciation	19,798	29,342	49,140	(11,294)
	544,996	29,342	574,338	499,579

£544,996 (2022: £529,745) of the above expenditure was attributable to unrestricted funds and £29,342 (2022: (£30,166)) to restricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Analysis of Support Cost

Charitable activities expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Administrative salaries	137,625	137,625	150,590
Water rates	3,106	3,106	1,919
Light and heat	44,108	44,108	33,890
Insurance	11,164	11,164	11,411
Building repairs	5,852	5,852	9,970
Equipment repairs and renewal	8,913	8,913	1,545
Computer maintenance and software	5,149	5,149	4,575
Telephone	2,459	2,459	3,544
Printing, postage, stationary and advertising	4,484	4,484	4,258
Newsletter and MLAP	2,675	2,675	1,065
Sundry expenses	7,233	7,233	4,440
Cleaning and waste disposal-inlcuding wages	66,144	66,144	64,405
Audit and Accountancy	5,675	5,675	8,289
Legal and professional fees	5,634	5,634	9,399
Bank charges	4,252	4,252	3,157
	314,473	314,473	312,457

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include :

	2023	2022
Audit fees	5,400	5,400
Other non-audit services	275	2,889
Deprecitaion of fixed asset	49,140	(11,294)
	54,815	(3,005)

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Analysis of staff costs, trustees' remuneration and expenses and cost of key management personnel

	2023	2022
Staff costs	£	£
Wages and Salaries	282,997	281,756
Social security cost	14,573	13,707
Pension cost	5,141	4,869
	<u>302,711</u>	<u>300,332</u>

No employee received emoluments of more than £60,000 during the year.

No trustee received any remuneration for their services as trustees or any reimbursement of expenses.

The key management personnel of the charity comprise the Centre Manager and the Preschool Manager, the total employee benefits of the key management personnel of the charity were £72,786 (2022-£70,462).

Staff Numbers

The monthly average number of persons (including senior management/leadership team) employed by the charity during the year (full time equivalent) was as follows:

Caretakers	4	4
Administration	6	7
Catering staff	1	1
Manager	1	1
Preschool	5	6
	<u>17</u>	<u>19</u>

The average monthly number of persons employed by the charity during the year was 17 (2022-19)

12 Taxation

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

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

13 Tangible fixed assets

	Land and building	Furniture and equipment	Computer equipment	Celebrating 70 refurbishment	Freehold Fuller McLellan Hall	
Cost						
At 1st September 2022	175,271	243,274	1,850	471,674	706,890	
Additions	-	2,294	211	115,161	-	
As at 31st August 2023	175,271	245,568	2,061	586,835	706,890	
Depreciation						
At 1st September 2022	116,720	242,198	514	85,033	226,360	
Charge for the year	3,504	924	1,234	29,342	14,136	
As at 31st August 2023	120,224	243,122	1,748	114,375	240,496	
Net Book Value						
As at 31st August 2023	55,047	2,446	313	472,460	466,394	
As at 31st August 2022	58,551	1,076	1,336	386,641	480,530	
						Total
						£
Cost						
At 1st September 2022						1,598,959
Additions						117,666
As at 31st August 2023						1,716,625
Depreciation						
At 1st September 2022						670,825
Charge for the year						49,140
As at 31st August 2023						719,965
Net Book Value						
As at 31st August 2023						996,660
As at 31st August 2022						928,134

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Stock

	2023	2022
	£	£
Stocks	3,492	1,818
	3,492	1,818

15 Debtors

	2023	2022
	£	£
Trade Debtors	25,659	22,701
Prepayments	21,131	17,472
Other debtors (Freda Holmes legacy)	17,350	17,350
Accrued income	583	-
	64,723	57,523

16 Creditors: amount falling due within one year

	2023	2022
	£	£
Trade Creditors	9,793	9,890
Other taxation and social security	9,827	1,502
Pension scheme creditor	1,243	2,169
Accruals	17,643	16,121
Deferred Income (see note below)	35,562	24,742
	74,068	54,424

Deferred Income:

	2023	2022
	£	£
Deferred Income balance at 1st September	24,742	(22,727)
Amount deferred in the year	62,318	24,742
Amount released to income in the year	(51,499)	22,727
Deferred Income balance at year end August	35,562	24,742

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

17 Funds

	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Balance at 31st August 2023
Unrestricted					
<i>General</i>					
Unrestricted general funds	76,459	540,417	(512,598)	(46,394)	57,884
<i>Designated</i>					
Establishment Fund	913,373	-	-	115,160	1,028,533
Pre-School Fund	12,000	-	-	-	12,000
Development Fund - Malt Hall Cinema	5,619	-	-	-	5,619
Disaster Recovery Reserve	140,000	-	-	-	140,000
Development Fund - Lift & Access Ramps	90,566	37,500	(32,415)	-	95,651
Total Designated	1,161,558	37,500	(32,415)	115,160	1,281,804
Total Unrestricted	1,238,017	577,917	(545,013)	68,767	1,339,688
<i>Restricted</i>					
Celebrating 70	171,139	19,220	(33,199)	(40,966)	116,195
Development C70 Fund - Toilet Development	-	213,202	-	(27,801)	185,400
Total Restricted	171,139	232,422	(33,199)	(68,767)	301,595
Total Funds	1,409,156	810,339	(578,212)	-	1,641,283

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Previous year

	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Balance at 31st August 2022
Unrestricted					
<i>General</i>					
Unrestricted general funds	28,559	383,968	(412,693)	76,625	76,459
<i>Designated</i>					
Establishment Fund	812,441	-	-	100,932	913,373
Pre-School Fund	12,000	-	-	-	12,000
Development Fund General	25,489	-	-	(25,489)	-
Development Fund Malt Hall	5,619	-	-	-	5,619
Disaster Recovery Reserve	140,000	-	-	-	140,000
Development Fund Planning	-	16,151	(16,151)	-	-
Development Fund -Café Refurb	-	1,058	(1,058)	-	-
Development Fund-Wellington Room Refurb	-	57,930	(57,930)	-	-
Development Fund-New Pre School	52,068	-	-	(52,068)	-
Development Fund-Lift	132,510	-	(41,944)	-	90,566
	1,180,127	75,139	(117,083)	23,375	1,161,558
Total Unrestricted	1,208,686	459,107	(529,776)	100,000	1,238,017
<i>Restricted</i>					
Celebrating 70	222,256	23,223	25,660	(100,000)	171,139
Total Funds	1,430,942	482,330	(504,116)	-	1,409,156

The specific purposes for which the funds are to be applied are as follows:

The 'Pre-School Fund' represents funds available to the preschool. Ofsted require the Pre-School surplus to be reinvested in Pre-School resources. Included within the Pre-School incoming resources is funding from Hampshire County Council of £Nil (2022-NIL).

The 'Establishment Fund' represents the value of the fixed assets in the accounts.

The 'Development Funds' have been designated by the Trustees for future refurbishment of the various elements of the building.

The 'Disaster Recovery Reserve' is a designated fund equal to around 3 months of the total annual expenditure of the association, to be kept at this level to cover costs in the unlikely event of centre closure or provide recovery resources in the event of a temporary crisis.

Toilet Development is a designated fund for the removal of the Wellington staircase and installation of new landing. To provide 2 new toilets including 1 accessible toilet upstairs. Reconfiguration of the existing toilets downstairs to provide a new Changing Places facility.

Unrestricted income funds are available to be spent on general expenditure and nonspecific projects at the Trustees discretion.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31st August 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	996,660	-	996,660
Current assets	131,952	285,144	301,595	718,691
Current liabilities	(74,068)	-	-	(74,068)
Total Net assets	<u>57,884</u>	<u>1,281,804</u>	<u>301,595</u>	<u>1,641,283</u>

	Unrestricted funds		Restricted funds	Total funds at 31st August 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	928,134	-	928,134
Current assets	130,883	233,424	171,139	535,446
Current liabilities	(54,424)	-	-	(54,424)
Total Net assets	<u>76,459</u>	<u>1,161,558</u>	<u>171,139</u>	<u>1,409,156</u>

19 Related party transactions

There were no related party transactions in the year.

20 Ultimate Controlling Party

The charity was under the control of the Board of Trustees throughout the year.

21. Trustees and officers' liability insurance

The association arranges insurance cover of £1,000,000 for the trustees and officers against liabilities in relation to the association. The premium for this cover was £114 (2022: Cover £1,000,000; Premium £1,324).

LYMINGTON COMMUNITY ASSOCIATION

England & Wales - Charity number 1188765

Accounts

Lymington Community Association

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Lymington Community Association

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Lymington Community Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period from 01 September 2021 to 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

Reference and Administrative Details

Trustees

L Lewis
C Healy
P Wagstaffe
D Legg (Resigned 27th June 2022)
V Galbraith (Resigned 9th October 2022)
J Ruffell
L Dawson
N Browne
M Ross
P Allen (Appointed on 18th February 2022)
R Blatchford (Resigned on 10th January 2022)
Judith Frances Turner (Appointed on 6th February 2023)

Principal Office

New Street
Lymington
Hampshire
SO41 9BQ

Charity Registration Number 1188765

Solicitors

Lester Aldridge
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Lymington Community Association

Trustees' Report

Bankers

Barclays Bank PLC
21 High Street
Lymington
Hampshire
SO41 9YJ

Auditor

Westlake Clark LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Lymington Community Association

Trustees' Report

Structure, governance and management

Nature of governing document

The Lymington Community Association is now a registered CIO (Charitable Incorporated Organisation). The CIO was registered with the Charity Commission on 25th March 2020, with the intention that it would replace the former charity also known as the Lymington Community Association (registered charity number 301880). The assets of the former Charity were not transferred to the CIO until the 1st of September 2020 to coincide and provide continuity with the accounting calendar of the former charity. The former charity was governed by a constitution, originally adopted in 1948 and reviewed and updated in May 2012. The constitution of the new CIO is based on the standard format recommended for CIOs but amended as necessary to maintain the original characteristics of the former charity.

Objectives and activities

The objects of the CIO are to further or benefit the residents of Lymington and Pennington in Hampshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local 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 objective of improving the conditions of life for the residents.

The Association achieves its principal objectives and aims through the operation of the Lymington Community Centre; running courses and providing facilities for activities open to all ages and diversities.

The Trustees confirm that they have complied with the above objectives.

Recruitment and appointment of trustees

Elections are held annually for the Officers and Trustees. These will be held at the Annual General Meeting on Thursday 16th March 2023; a list is provided on page 1.

Arrangements for setting key management personnel remuneration

The Board of Trustees are responsible for setting the remuneration of management personnel.

Organisational structure

The Board of Trustees determines the overall strategy and development of the Lymington Community Association and approves the Annual Budget for operation. The Senior Management Team oversees the management of the Centre, with the Centre Manager being responsible for the day to day running together with a team of staff and volunteers.

Lymington Community Association

Trustees' Report

Relationships with related parties

Trustee

None of our Trustees receive remuneration for their work with the Lymington Community Association.

Public benefit

This Report sets out our activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists. The Centre's activities, courses and facilities are for the benefit of the whole community.

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.

Use of volunteers

We are indebted to all the volunteers who help operate the Malt Cinema, the Malt Café, the Malt Lounge Bar, Book Corridor, Tidal Boutique and who assist with Maintenance and help keep the grounds and gardens tidy. The Centre could not operate without their help and on behalf of all the users of the Lymington Community Centre we thank them for their time and their contribution.

Achievements and performance

This report covers the 12-month period from 1st September 2021 to 31st of August 2022.

The charity had 698 paid up members of the Association at the end of August 2021. Our membership was improved to 805 for the year ending of 31st August 2022. The ongoing decline in members from 2020 continues to reflect the impact of the Pandemic and the ongoing lockdowns and caution about socialising continued amongst the public and our membership. Work is continuing to address this and restore and expand our membership numbers for 2022/23.

This accounting period has largely been a period of increasing restoration of income post Covid gradually returning the Membership, income, activities, and footfall in the Lymington Community Centre and in the Malt Cinema, Café and Bar.

Increasingly since the beginning of this period room hire, courses, café and bar income and events have grown income and diversity.

Weddings, Wakes, parties, and children's birthday parties have gradually increased in number since September 21

August 2021 saw the running of HAFF (Hampshire and IOW) Activities Courses for 4 Weeks in collaboration with St Barbe's Museum. This proved very successful prompting future plans for August 2022 which took place with increased numbers.

Films were reintroduced into the Malt Cinema in August 2021 with increasing popularity as the Cinema had been greatly missed during Covid lockdown. In the last 2 years screenings have also been organised for specific groups such as Dementia and Parkinson's Groups. Live theatre showings and performances by the Lymington Players again contributed their enthusiasm to several productions including Ladies Day in May 2022 and Yes Prime Minister in November 2022 raising £14,176.

The Pre-school reopened its doors to successful response in September 2021. Turtle Tots was opened for under 2's. Staffing levels made this an ongoing challenge to be reviewed at a future date.

Lymington Community Association

Trustees' Report

Redevelopment Programme

Phase 1 – The Pottery Relocation and Gates Hall Kitchen extension – completed October 2020

Phase 2 – Relocation of Pre-School – completed October 2021

Phase 3 - Wellington Corridor/Kitchen and Lift Works

The Wellington Refurbishment was completed at the end of September 2021 with New Forest Academy of Dance making a generous donation of £8K towards the works. The Wellington Corridor and Kitchen works were completed in early March 2022.

The disabled lift works replacement with a larger lift serving two floors with improved corridor access commenced in February 2022 and were completed in October 2022. Works for the external lift and walkway have been delayed until Summer 2023/Spring 2024.

A grant has been pledged for £37,500 by NFDC and £75,000 has been allocated from the LPTC Pledge towards these works with the remainder funded by LCA.

Related Additional Activities

Activities highlighted are:

- Ventilation fitted to the Projection Room
- New ceiling lights fitted in the Gates Hall
- Completion of works/redesign to Cafe Garden with support from Shallowmead Nurseries and local suppliers.

Future Planned Works

Phase 3A

Refurbishment of main staircase – February 2023.

This project will enable works for the Wellington staircase to be removed and reconfiguration of downstairs existing toilets, with two new toilets to be installed on the first floor planned for 2023. The floor layout will also incorporate a “Changing Places” toilet facility (only one of two in Lymington).

Phase 3B

This phase involves creation of a new Cafe/Bar/Kitchen together with a welcoming outside area for visitors to the Malt Café, Cinema and Theatre. Book Corridor so greatly enjoyed by visitors will be incorporated in the new designs. The Board has continued to revise the detailed plans to reflect changing community needs and NFDC approved the Plans in December 2022. Planned works to commence Spring 2024.

Phase 4

Reconfiguration of Entrance, Reception Area, Offices and Walkway to join Gates Hall

This is an exciting time for the Community Centre and its members as we look forward to continuing with the redevelopment and modernisation of the buildings and the facilities they offer for the community of Lymington, Pennington and the surrounding areas. We want everyone to feel part of this exciting next chapter.

Lymington Community Association

Trustees' Report

Fund Raising and Activities 2021/2022 – Raised £23,223

The Gridiron Event returned in October 2021 and was as popular as before.

Three quizzes were held and organised by Kevin Thatcher from Life on an Even Keel in aid of the LCA in December 2021, April 2022 and June 2022.

The first Lymington Railway Exhibition was held over Easter on 16/17 April 2022 which was a great success and leading to a planned repeat Exhibition over Easter 2023

A big highlight of 2022 was the Queen's Jubilee, and the Centre was an important part of the Lymington celebrations at the 'Picnic in the Park' which raised over £4000 for the Association in June 2022

The LCA attended the New Forest Show from 26 – 28 July 2022

In July 2022 a donation was received from MLD Manual Lymphatic Drainage, a regular user of the Community Centre which was greatly appreciated.

A stall was taken at the Rotary of Lymington Classic Car Event in August 2022 which raised over £300 for the Centre.

Once again information about the Lymington Community Centre was distributed to local Estate Agents for them to share with residents new to the area.

The Book Corridor continues to do well with the sale of donated books, DVD's, Jigsaws and CDs.

Once again we operated the 200 Club which was drawn once a month.

A Christmas lunch was held on 19 December 2021 which was greatly enjoyed by loyal Community Centre members, users, volunteers, and staff.

A full schedule of events is planned for 2023 which will be advertised on the Lymington Centre website which will be part of our celebrations for our 75th Anniversary Celebrations

Tidal Boutique

Tidal Boutique was opened on 1 September 2021 offering donated good quality ladies and gents clothing, accessories and shoes for sale and has been a great success and to year end 31.8.2022 had raised £23,932. Donations of Ladies, Men's and Children's Clothes Jewellery and Accessories are requested and appreciated.

Lymington Community Association

Trustees' Report

This year has once again been a challenging year regarding fund-raising events. This has been frustrating and concerning for the Trustees, Team, Volunteers, Members, and the general public. In moving forward we aim to return to a brighter future once confidence grows and there is more certainty, in the meantime we continue to offer a positive welcome for the community of Lymington, Pennington and the surrounding areas.

Financial review

Principal funding sources

The principal funding sources of income to the Association to August 2022 were - Room Hire of £159,186, Pre-School income of £96,389, Cinema income of £62,459 and Malt Cafe income of £38,760, Membership (inc. car park permit) £20,173.

-

Additional funding sources

Two grants were also gratefully received from HCC and LPTC totalling £9,000.

Policy on reserves

The Trustees oversee and monitor the reserve position on a regular basis. The Funds are sometimes realigned at year end to reflect any Centre development or changes in policy.

The 'Establishment Fund' represents the value of the fixed assets/buildings in the Balance sheet. The ongoing development projects continue to enhance the value of the buildings and this is reflected in increases to the Establishment fund as expenditure of funds put aside for the development completes.

The 'Development Funds' are designated to fund future refurbishment. These are specific funds as well as a general development fund. These are part of the ongoing funds raised to match a share of the Bucklands fund offered to the Centre for regeneration and development with various conditions attached.

The 'Disaster Recovery Reserve Fund' is maintained as a reserve fund at £140,000, which the trustees deem sufficient to cover costs in the unlikely event of closure or a force majeure. We were not obliged to dip into this Fund during the pandemic due to numerous grants, legacies and insurance claims received. The Board remains of the view that the retention of this fund is warranted, the current energy crisis is a good example of the solid reasons to maintain this hedge against such events. This fund is evaluated annually.

The 'Unrestricted Income Fund' represents the cumulative surplus available for ongoing general improvements to the centre and team resources.

The 'Pre-School Fund' reserves are only available to the Pre-School and are to be maintained at a level to cover any expected and unexpected contingencies.

The Trustees are satisfied that these Policies have been adhered to for the period and the reserve position is appropriate for the Centre.

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.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.

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 where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Lymington Community Association

Trustees' Report

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.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of short-term bank accounts and an investment account. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Going concern

The Trustees have reviewed the financial circumstances of Lymington Community Association and consider that adequate resources continue to be available to fund the activities of the Association for the foreseeable future. The Trustees are of the view that the Association is a going concern.

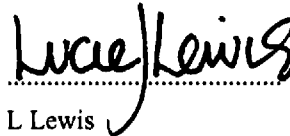
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16th March 2023 and signed on its behalf by:



C Healy
Treasurer



L Lewis
Chair

Lymington Community Association

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to CIO requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the CIO SORP;
- 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 16th March 2023 and signed on its behalf by:



.....
C Healy
Treasurer



.....
L Lewis
Chair

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

Opinion

We have audited the financial statements of Lymington Community Association (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charity Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report to the Members of Lymington Community Association

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charity Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Act 2011, SORP 2019 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Westlake Clark is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Moganarden Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP
Chartered Accountants & Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: March 2023

Lymington Community Association

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	9,000	23,223	32,223	414,962
Charitable activities	3	418,293	-	418,293	224,860
Other trading activities	4	30,486	-	30,486	2,622
Investment income	5	798	-	798	17,714
Other income	6	530	-	530	45,581
Total income		459,107	23,223	482,330	705,739
Expenditure on:					
Raising funds	7	(31)	(4,506)	(4,537)	(666)
Charitable activities	8	(529,745)	30,166	(499,579)	(470,550)
Total expenditure		(529,776)	25,660	(504,116)	(471,216)
Net (expenditure)/income		(70,669)	48,883	(21,786)	234,523
Funds transfer from old charity		-	-	-	1,196,419
Transfer between funds		100,000	(100,000)	-	-
Net movement in funds		29,331	(51,117)	(21,786)	1,430,942
Reconciliation of funds					
Total funds brought forward		1,208,686	222,256	1,430,942	-
Total funds carried forward	17	1,238,017	171,139	1,409,156	1,430,942

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

Lymington Community Association

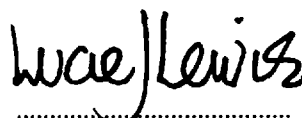
(Registration number:)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	928,134	812,441
Current assets			
Stocks	14	1,818	1,818
Debtors	15	57,523	93,263
Cash at bank and in hand		476,105	583,610
		<u>535,446</u>	<u>678,691</u>
Creditors: Amounts falling due within one year	16	<u>(54,424)</u>	<u>(60,190)</u>
Net current assets		<u>481,022</u>	<u>618,501</u>
Net assets		<u>1,409,156</u>	<u>1,430,942</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	171,139	222,256
Unrestricted income funds			
Unrestricted funds		<u>1,238,017</u>	<u>1,208,686</u>
Total funds	17	<u>1,409,156</u>	<u>1,430,942</u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 16th March 2023 and signed on their behalf by:



.....
C Healy
Treasurer



.....
L Lewis
Chair

The notes on pages 15 to 29 form an integral part of these financial statements.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Basis of preparation

Lymington Community Association is a Charitable Incorporated Organisation in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The financial statements for the year ended 31 August 2022 are the first financial statements that comply with FRS 102.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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.

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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 released.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable 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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it 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 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £300 or more are capitalised at cost.

In relation to the freehold properties, fees relating to any planning, drawings, architects and surveyors for future projects are treated as revenue expenditure.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Other freehold property	2% straight line basis
Fixtures, fittings and equipment	Computer equipment: 66.7% first year, 33.3% second year basis. Furniture and equipment: 3-year straight line basis
Freehold Fuller McLellan Hall	2% straight line basis
Celebrating 70 refurbishment	5% straight line basis

Change in accounting estimates

Estimated useful life of Celebrating 70 refurbishment

To bring the CIO into line with Charity norms and to more accurately reflect the expected lifetime of celebrating 70 refurbishments, the depreciation charge for Celebrating 70 refurbishment was revised during the financial year, so as to write down @ 5% straight line basis, rather than 20% straight line basis, which has been the case in prior years. No prior year adjustment has been necessary as this is a change in estimate, and the effect of this change is to be recognised in the current and future years.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business and 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 is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

2 Income from donations and legacies

	Unrestricted		Total 2022 £	Total 2021 £
	General £	Restricted £		
Donations and legacies;				
Donations from individuals	-	-	-	16,081
Grants, including capital grants;				
Corona Virus Job Retention Scheme Grant	-	-	-	57,766
Government grants	9,000	-	9,000	38,715
Fund Raising - Celebrating 70	-	23,223	23,223	302,400
	9,000	23,223	32,223	414,962

Income from donations and legacies in 2021 totalling £414,962 was attributed to unrestricted funds of £112,562 and restricted funds of £302,400.

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
	Subscriptions		
Subscriptions from affiliated bodies	1,650	1,650	1,670
Car park income	6,909	6,909	6,229
Classes income	6,832	6,832	3,171
Bar	12,019	12,019	797
Cafe	46,104	46,104	13,927
Cinema/Malt Hall	63,514	63,514	10,964
Pottery	1,771	1,771	654
Lymington Players	14,178	14,178	450
Preschool	95,713	95,713	109,380
Public and internal room hire	156,097	156,097	67,368
Equipment hire	1,318	1,318	168
Photocopying income	574	574	523
	418,293	418,293	224,860

Income from charitable activities in 2021 totalling £224,860 was all attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

4 Income from other trading activities

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Sale of books	6,554	6,554	2,622
Tidal Botique sales income	23,932	23,932	-
	30,486	30,486	2,622

Income from other trading activity in 2021 totalling £2,622 was all attributed to unrestricted funds.

5 Investment income

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	798	798	364
Freda Holmes Legacy	-	-	17,350
	798	798	17,714

Income from investment in 2021 totalling £17,714 was all attributed to unrestricted funds.

6 Other income

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Insurance claim	-	-	45,581
Other income	530	530	-
	530	530	45,581

Other income in 2021 totalling £45,581 was all attributed to unrestricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Expenditure on raising funds

Costs of trading activities

Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Fundraising trading costs;				
Fundraising	31	4,506	4,537	666
	<u>31</u>	<u>4,506</u>	<u>4,537</u>	<u>666</u>

Costs of trading activities in 2021 totalling £666 was attributed to unrestricted funds of £16 and restricted fund of £650.

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Classes expenditure	2,417	-	2,417	1,070
Bar	6,587	-	6,587	546
Cafe including salaries	39,954	-	39,954	27,364
Cinema/Malt Hall	35,029	-	35,029	5,901
Lymington Players	3,519	-	3,519	1,199
Preschool	94,270	-	94,270	94,994
Pottery expenditure	489	-	489	-
Planning fees	16,151	-	16,151	-
Photocopying expenditure	-	-	-	130
Support costs	312,457	-	312,457	249,270
Depreciation	18,872	(30,166)	(11,294)	90,076
	<u>529,745</u>	<u>(30,166)</u>	<u>499,579</u>	<u>470,550</u>

£529,745 (2021: £400,383) of the above expenditure was attributable to unrestricted funds and (£30,166) (2021: £70,167) to restricted funds.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

9 Analysis of support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Administrative salaries	150,590	150,590	111,260
Water rates	1,919	1,919	1,133
Light and heat	33,890	33,890	20,548
Insurance	11,411	11,411	10,265
Building repairs	9,970	9,970	10,559
Equipment repairs and renewals	1,545	1,545	553
Computer maintenance and software	4,575	4,575	4,075
Telephone	3,544	3,544	3,237
Printing, postage, stationery and advertising	4,258	4,258	3,129
Newsletters and MLAP	1,065	1,065	293
Sundry expenses	4,440	4,440	3,379
Cleaning and waste disposal - including wages	64,405	64,405	69,204
Accountancy	8,289	8,289	6,225
Legal and professional fees	9,399	9,399	3,712
Bank charges	3,157	3,157	1,698
	312,457	312,457	249,270

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Audit fees	5,400	3,000
Other non-audit services	2,889	3,225
Depreciation of fixed assets	(11,294)	90,076

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	281,756	262,291
Social security costs	13,707	10,349
Pension costs	4,869	3,649
	<u>300,332</u>	<u>276,289</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year (including part time staff) was as follows:

	2022 No	2021 No
Caretakers	4	7
Administration	7	6
Catering staff	1	1
Manager	1	1
Preschool	6	9
	<u>19</u>	<u>24</u>

No employee received emoluments of more than £60,000 during the year.

No trustee received any remuneration for their services as trustees or any reimbursements of expenses.

The total employee benefits of the key management personnel of the charity were £70,462 (2021 - £67,399).

12 Taxation

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

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Celebrating 70 refurbishment £	Freehold Fuller McLellan Hall £
Cost					
At 1 September 2021	175,271	241,657	-	370,742	706,890
Additions	-	1,617	1,850	100,932	-
At 31 August 2022	175,271	243,274	1,850	471,674	706,890
Depreciation					
At 1 September 2021	113,217	241,481	-	115,199	212,222
Charge for the year	3,503	717	514	(30,166)	14,138
At 31 August 2022	116,720	242,198	514	85,033	226,360
Net book value					
At 31 August 2022	58,551	1,076	1,336	386,641	480,530
At 31 August 2021	62,054	176	-	255,543	494,668
				Total	£
Cost					
At 1 September 2021					1,494,560
Additions					104,399
At 31 August 2022					1,598,959
Depreciation					
At 1 September 2021					682,119
Charge for the year					(11,294)
At 31 August 2022					670,825
Net book value					
At 31 August 2022					928,134
At 31 August 2021					812,441

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Stock

	2022	2021
	£	£
Stocks	1,818	1,818

15 Debtors

	2022	2021
	£	£
Trade debtors	22,701	14,830
Prepayments	17,472	9,508
Other debtors (Freda Holmes legacy and insurance claim)	17,350	68,925
	57,523	93,263

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	9,890	17,104
Other taxation and social security	1,502	4,073
Pension scheme creditor	2,169	1,219
Accruals	16,121	15,067
Deferred income (See below)	24,742	22,727
	54,424	60,190
	2022	2021
	£	£
Deferred income at 1 September 2021	(22,727)	(17,844)
Resources deferred in the period	24,742	22,727
Amounts released from previous periods	22,727	17,844
Deferred income at year end	24,742	22,727

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

17 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Unrestricted					
<i>General</i>					
Unrestricted general fund	28,559	383,968	(412,693)	76,625	76,459
<i>Designated</i>					
Establishment fund	812,441	-	-	100,932	913,373
Pre-School Fund	12,000	-	-	-	12,000
Development Fund General	25,489	-	-	(25,489)	-
Development Fund Malt Hall	5,619	-	-	-	5,619
Disaster Recovery Reserve	140,000	-	-	-	140,000
Development Fund Planning	-	16,151	(16,151)	-	-
Development Fund - Cafe Refurb	-	1,058	(1,058)	-	-
Development Fund - Wellington Room refurb	-	57,930	(57,930)	-	-
Development Fund - New Pre School	52,068	-	-	(52,068)	-
Development Fund - Lift	132,510	-	(41,944)	-	90,566
	<u>1,180,127</u>	<u>176,071</u>	<u>(117,083)</u>	<u>23,375</u>	<u>1,161,558</u>
Total Unrestricted	1,208,686	459,107	(529,776)	100,000	1,238,017
Restricted					
Celebrating 70	222,256	23,223	25,660	(100,000)	171,139
Total funds	1,430,942	482,330	(504,116)	-	1,409,156

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted general fund	25,619	293,959	(294,846)	3,827	28,559
<i>Designated</i>					
Establishment fund	794,445	-	-	17,996	812,441
Pre-School Fund	12,000	109,380	(105,553)	(3,827)	12,000
Development Fund General	25,489	-	-	-	25,489
Development Fund Malt Hall	5,619	-	-	-	5,619
Disaster Recovery Reserve	140,000	-	-	-	140,000

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Development Fund - New Pre School	52,068	-	-	-	52,068
Development Fund - Lift	132,510	-	-	-	132,510
	1,162,131	109,380	(105,553)	14,169	1,180,127
Total unrestricted funds	1,187,750	403,339	(400,399)	17,996	1,208,686
Restricted					
Celebrating 70	8,669	302,400	(70,817)	(17,996)	222,256
Total funds	1,196,419	705,739	(471,216)	-	1,430,942

The specific purposes for which the funds are to be applied are as follows:

The 'Pre-School Fund' represents funds available to the preschool. Ofsted require the Pre-School surplus to be reinvested in Pre-School resources. Included within the Pre-School incoming resources is funding from Hampshire County Council of £Nil (2021 - £109,380).

The 'Establishment Fund' represents the value of the fixed assets in the accounts.

The 'Development Funds' have been designated by the Trustees for future refurbishment of the various elements of the building.

The 'Disaster Recovery Reserve' is a designated fund equal to around 3 months of the total annual expenditure of the association, to be kept at this level to cover costs in the unlikely event of centre closure or provide recovery resources in the event of a temporary crisis.

Unrestricted income funds are available to be spent on general expenditure and non-specific projects at the Trustees discretion.

Lymington Community Association

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 August 2022 £
	General £	Designated £		
Tangible fixed assets	-	928,134	-	928,134
Current assets	130,883	233,424	171,139	535,446
Current liabilities	(54,424)	-	-	(54,424)
Total net assets	76,459	1,161,558	171,139	1,409,156

	Unrestricted funds		Restricted funds £	Total funds at 31 August 2021 £
	General £	Designated £		
Tangible fixed assets	-	812,441	-	812,441
Current assets	88,749	367,686	222,256	678,691
Current liabilities	(60,190)	-	-	(60,190)
Total net assets	28,559	1,180,127	222,256	1,430,942

19 Related party transactions

There were no related party transactions in the year.

20 Ultimate controlling entity

The charity is controlled by the trustees.

Trustees and officers' liability insurance

The association arranges insurance cover of £1,000,000 for the trustees and officers against liabilities in relation to the association. The premium for this cover was £1,324 (2021: Cover £1,000,000; Premium £2,114).

LYMINGTON COMMUNITY ASSOCIATION

England & Wales - Charity number 1188765

Accounts

Lymington Community Association

Annual Report and Financial Statements

Period from 25 March 2020 to 31 August 2021

Lymington Community Association

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Lymington Community Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period from 25 March 2020 to 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

Reference and Administrative Details

Trustees	R Blatchford	(appointed on 25 March 2020)
	C Healy	(appointed on 25 March 2020)
	P Wagstaffe	(appointed on 25 March 2020)
	L Lewis	(appointed on 25 March 2020)
	V Galbraith	(appointed on 25 March 2020)
	J Ruffell	(appointed on 25 March 2020)
	L Dawson	(co-opted on 14 December 2020)
	N Browne	(co-opted on 14 December 2020)
	M Ross	(co-opted on 14 December 2020)

Principal Office
New Street
Lymington
Hampshire
SO41 9BQ

Charity Registration Number 1188765
Solicitors
Lester Aldridge
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Bankers
Barclays Bank PLC
21 High Street
Lymington
Hampshire
SO41 9YJ

Lymington Community Association

Trustees' Report

Auditor

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Lymington Community Association

Trustees' Report

Structure, governance and management

History and governing document

The Lymington Community Association is now a registered CIO (Charitable Incorporated Organisation). The CIO was registered with the Charity Commission on 25th March 2020, with the intention that it would replace the former charity also known as the Lymington Community Association (registered charity number 301880). The assets of the former Charity were not transferred to the CIO until the 1st of September 2020 to coincide and provide continuity with the accounting calendar of the former charity. The former charity was governed by a constitution, originally adopted in 1948 and most recently reviewed and updated in May 2012. The constitution of the new CIO is based on the standard format recommended for CIOs but amended as necessary to maintain the original characteristics of the former charity.

Objectives and activities

The objects of the new CIO are to further or benefit the residents of Lymington and Pennington in Hampshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local 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 objective of improving the conditions of life for the residents.

The Association achieves its principal objects and aims through the operation of the Community Centre; running courses and providing facilities open to all ages and diversities.

The Trustees confirm that they have complied with the above objectives.

Recruitment and appointment of trustees

Elections are held annually for the Officers and Trustees. These will be held at the Annual General Meeting on the 18th February 2022; a list is provided on page 1.

Arrangements for setting key management personnel remuneration

The Board of Trustees are responsible for setting the remuneration of key management personnel.

Organisational structure

The Board of Trustees determines the overall strategy and development of the Lymington Community Association and approves the Annual Budget for operation. The Senior Management Team oversees the management of the Centre, with the Centre Manager being responsible for the day to day running together with a team of staff and volunteers.

Relationships with related parties

Trustee

None of our Trustees receive remuneration for their work with the Charity.

Public benefit

This Report sets out our activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists. The Centre's activities, courses and facilities are for the benefit of the whole community.

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.

Use of volunteers

We are indebted to all the volunteers who help operate the Malt Cinema, the Malt Café, the Malt Lounge Bar and who assist Maintenance and help keep the grounds and gardens tidy. The Centre could not operate without their help and on behalf of all the users we thank them for their time and their contribution.

Lymington Community Association

Trustees' Report

Achievements and performance

This report covers the 12-month period from 1st September 2020 to 31st of August 2021.

The charity had 1158 paid up members of the Association at the end of August 2020. Our membership was reduced to 698 by the end of August 2021. This decline reflected the impact of the Pandemic and the ongoing lockdowns and caution about socialising continued amongst the public and our membership. Work is afoot to address this and restore and expand our membership numbers for 2022.

Redevelopment Programme

Phase 1 - Completed

Phase 2

Having identified two redevelopment projects in early 2020 the Trustees decided to continue to progress with Phase 2 and commence Phase 3.

1) Completing the relocating of the Pre-school from the Normandy Room to the Robert Hole Room with improved facilities and an adjacent outside play area. These works commenced in March 2020 and were completed in October 2020, with the school opening in September 2020 and proving to be popular with both parents and children. This project was 50% funded by the LPTC Pledge.

2) Redecoration of the Normandy Room together with new projector and screen which was funded by Clinton Cards to make it available for public room hire which operated from November 2020 - August 2021. This project was again supported by the LPTC Pledge.

3) Refurbishment of the Wellington - sanding of wood block floor, redecoration, new lighting, new curtains, blinds and mirrors. Works carried out between July 2021 and completed September 2021. These works were part funded by Kayleigh and Ben Sargeant, of New Forest Academy of Dance to the sum of £8,000. LCA are happy to have an agreement with NFAD for the use of the Wellington as a dance studio.

4) In August 2021 it was decided to trial the Normandy room as a Charity Boutique known as "Tidal Boutique" which opened in September 2021 and is being run by volunteers in aid of the Lymington Community Association. This has proved to be very popular.

It is to be noted that, with the completion of the Pre-School relocation, the LCA has now completed capital redevelopment projects to the total value of £370,994.

Related activities

Advantage of the Centre closure was taken to carry out redecoration and refurbishments, mainly by LCA staff and volunteers again, working in compliance with Covid-19 regulations. Activities highlighted are:

- Redecoration of Solent Room
- Redecoration of the Cafe with new curtains.
- New carpet and nosing on the stairs to the Hayloft/Projection Room.
- Commencement of works/redesign to Cafe Garden with support from Shallowmead Nurseries and local suppliers.

Future Planned Works

1. The original plans for the lift replacement project were revised, and it was agreed that rather than having one new lift serving all three floors, we would replace the current disabled lift with a larger lift serving two floors with improved corridor access together with a separate outside platform lift to the pottery with a level access scheme between the main building and the Phoenix/Pre-School. A grant has been pledged for £37,500 by NFDC and £75,000 has been allocated from the LPTC Pledge towards these works with the remainder funded by LCA. Works to the internal lift area to be commenced in April 2022 with the external works planned for the summer of 2022.

Lymington Community Association

Trustees' Report

2. Wellington Corridor, Kitchenette - Refurbishment of the Wellington corridor creating enclosed storage space. New kitchenette area is underway for the Wellington room. To be commenced in December 2021. This project will enable works for the Wellington staircase to be removed and reconfiguration of existing toilets, with a new toilet to be installed on the first floor planned for 2022.

Phase 3

The Board continues to work on and develop the way forward for the Association to reflect the current reality and community needs with the aim of presenting a strategy for future plans to the members at the forthcoming Annual General Meeting. Drawings and planned works were started in April 2021.

This phase involves creation of a new Cafe/Bar/Kitchen together with a welcoming outside area for visitors to the Café, cinema and theatre. The ground floor layout will also incorporate a Changing Places toilet facility together with reconfiguration of the existing toilets. The book corridor so greatly enjoyed by visitors will be incorporated in the new designs. The Board has continued to revise the detailed plans to reflect changing community needs in preparation for submission for NFDC planning permission.

Fund Raising and Activities 2020/21

Furloughing of some staff continued throughout the start of the year. The Association were able to take advantage of the Government Grants which were made available via the New Forest District Council during this period.

From September 2020 onwards a number of fundraising events that had been planned and which included Strictly Lymington, Manager's Christmas Lunch, a Railway Exhibition, the Carnival Fete, Craft and Plant Fayres, Love Lymington Community Centre, amongst others, all had to be cancelled/postponed due to Covid-19. The trustee intend to rerun these events as soon as it is feasible.

We were unable to hold our Volunteers Event in September but with the support of local organisations we delivered Picnic Afternoon Teas to everyone on the 5th October 2020.

In October we were successful in obtaining a grant from the BFI for the Cinema of £4,288 to help with the growing financial losses due to lockdown closures.

The Cafe re-opened in October for a few weeks but the Centre went back into lockdown and we were shut again due to Covid in November (with the exception of the Pre-School and the British Red Cross).

Linda Hamilton, Caretaker retired after many years of service.

A donation of £3,000 was gratefully received from Rathbones Investment Management. Notice of a significant legacy was received from the Estate of Miss Freda Holmes, the Executors of Miss Holmes Estate released £190,000 on account to the Association. The Board is reviewing how to honour this incredible gift for the Centre development.

The Finance Manager resigned on the 14th December 2020 and the position was not replaced until November 2021, the Treasurer worked with the bookkeeper to produce Management financial information during the interim period.

A grant of £1,000 towards the refurbishment of the Cafe Garden was received from Tesco's Bags of Help.

Electrical and Mechanical Surveys of the Lymington Community Centre site were undertaken in preparation of the development works.

The Centre re-opened on the 19th April 2021 for exercise and ballet classes with Brockenhurst College opening for all classes on the 17th May 21. Cafe re-opened on the 4th May 21.

In June 2021 the hearing loop system was replaced in the Gates Hall and the Malt Cinema.

Throughout July we joined with St Barbes, and were successful in obtaining a grant from the HCC Connect4Communities to provide activities for up to 25 children each day for the summer holidays which provided welcome income for the Centre.

Various other activities such as the Zoom Quiz, 200 Club and fund-raising donations raised £29,000 for the Centre.

Lymington Community Association

Trustees' Report

This year has been a challenging year with the constant uncertainty around being able to open or close or plan fund-raising events. This has been very frustrating and concerning for the Trustees, Team, Volunteers, Members and the general public. We look forward to returning to a brighter future once the pandemic eases to continue to offer a positive welcome for the community of Lymington, Pennington and the surrounding areas.

Financial review

Principal funding sources

The principal funding sources of income to the Association to August 2021 were: Pre-School income of £109,380, public, and internal room hire of £67,368, cinema income of £10,964 and cafe income of £13,927, Membership (inc car park permit) £17,458.

Additional funding sources

The Association was very pleased to receive two legacies, one for £1,000 and another of an initial payment of £190,000 has been received and a minimum further payment of £17,000 is expected in due course. We received an Insurance settlement of £43,000 to compensate the centre for the interruption caused by the Pandemic. A number of grants were also gratefully received from HCC and LPTC to sustain the Centre during the lockdown.

Policy on reserves

The Trustees oversee and monitor the reserve position on a regular basis.

The 'Establishment Fund' represents the value of the fixed assets in the accounts.

The 'Development Funds' are designed to fund future refurbishment.

The 'Disaster Recovery Reserve Fund' has a policy to maintain this reserve fund at £140,000, which the trustees deem sufficient to cover costs in the unlikely event of closure.

The 'Unrestricted Income Fund' represents the cumulative surplus available for ongoing general improvements to the centre and team resources.

The 'Pre-School Fund' reserves are only available to the Pre-School and are to be maintained at a level to cover any expected and unexpected contingencies.

The Trustees are satisfied that these Policies have been adhered to for the period and the reserve position is appropriate for the Centre.

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.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.

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 where 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.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of short-term bank accounts and an investment account.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Lymington Community Association

Trustees' Report

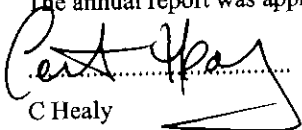
Going concern

The Trustees have reviewed the financial circumstances of Lymington Community Association and consider that adequate resources continue to be available to fund the activities of the Association for the foreseeable future. The Trustees are of the view that the Association is a going concern.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10th January 2022 and signed on its behalf by:


C Healy
Treasurer


L Lewis
Acting Chair

Lymington Community Association

Statement of Trustees' Responsibilities

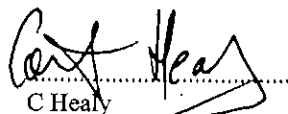
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to CIO requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the CIO SORP;
- 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 10th January 2022 and signed on its behalf by:


.....
C Healy
Treasurer


.....
L Lewis
Acting Chair

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

Opinion

We have audited the financial statements of Lymington Community Association (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charity Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charity Act 2011 requires us to report to you if, in our opinion:

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Westlake Clark Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Lymington Community Association

Independent Auditor's Report to the Members of Lymington Community Association

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Clegg BSc FCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark LLP, Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 25th January 2022

Lymington Community Association

Statement of Financial Activities for the Period from 25 March 2020 to 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 31 August 2021 £
Income and Endowments from:				
Donations and legacies	2	112,562	302,400	414,962
Charitable activities	3	224,860	-	224,860
Other trading activities	4	2,622	-	2,622
Investment income	5	17,714	-	17,714
Other income	6	45,581	-	45,581
Total income		403,339	302,400	705,739
Expenditure on:				
Raising funds	7	(16)	(650)	(666)
Charitable activities	8	(400,383)	(70,167)	(470,550)
Total expenditure		(400,399)	(70,817)	(471,216)
Net income		2,940	231,583	234,523
Funds transfer from old charity		1,187,750	8,669	1,196,419
Transfers between funds		17,996	(17,996)	
Net movement in funds		1,208,686	222,256	1,430,942
Reconciliation of funds				
Total funds carried forward	17	1,208,686	222,256	1,430,942

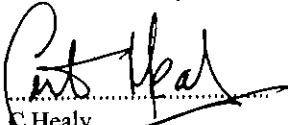
All of the charity's activities derive from operations during the above periods.

Lymington Community Association

**(Registration number: 1188765)
Balance Sheet as at 31 August 2021**

	Note	31 August 2021 £
Fixed assets		
Tangible assets	13	812,441
Current assets		
Stocks	14	1,818
Debtors	15	93,263
Cash at bank and in hand		<u>583,610</u>
		678,691
Creditors: Amounts falling due within one year	16	<u>(60,190)</u>
Net current assets		<u>618,501</u>
Net assets		<u>1,430,942</u>
Funds of the charity:		
Restricted income funds		
Restricted funds	17	222,256
Unrestricted income funds		
Unrestricted funds		<u>1,208,686</u>
Total funds	17	<u>1,430,942</u>

The financial statements on pages 15 to 26 were approved by the trustees, and authorised for issue on 10th January 2022 and signed on their behalf by:


C Healy
Treasurer


L Lewis
Acting Chair

Lymington Community Association

Statement of Cash Flows for the Period from 25 March 2020 to 31 August 2021

	31 August 2021
	Note £
Cash flows from operating activities	
Net cash income	1,430,942
Adjustments to cash flows from non-cash items	
Depreciation	7 90,076
Investment income	5 <u>(17,714)</u>
	1,503,304
Working capital adjustments	
Increase in stocks	14 (1,818)
Increase in debtors	15 (93,263)
Increase in creditors	16 37,463
Increase in deferred income	<u>22,727</u>
Net cash flows from operating activities	<u>1,468,413</u>
Cash flows from investing activities	
Interest receivable and similar income	5 17,714
Purchase of tangible fixed assets	13 <u>(902,517)</u>
Net cash flows from investing activities	<u>(884,803)</u>
Net increase in cash and cash equivalents	583,610
Cash and cash equivalents at 25 March 2020	<u>-</u>
Cash and cash equivalents at 31 August 2021	<u>583,610</u>

All of the cash flows are derived from continuing operations during the above two periods.

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Basis of preparation

Lymington Community Association is a Charitable Incorporated Organisation in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The financial statements for the period ended 31 August 2021 are the first financial statements that comply with FRS 102.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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.

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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 released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable 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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it 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 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Individual fixed assets costing £250 or more are capitalised at cost.

In relation to the freehold properties and improvement, fees relating to any planning, drawings, architects and surveyors for future projects are treated as capital expenditure.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Other freehold property	2% straight line basis
Fixtures, fittings and equipment	Computer equipment: 66.7% first year, 33.3% second year basis. Furniture and equipment: 3 year straight line basis
Freehold Fuller McLellan Hall	2% straight line basis
Celebrating 70 refurbishment	20% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business and 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 is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds		Total
	General £	Restricted funds £	31 August 2021 £
Donations and legacies;			
Donations from individuals	16,081	-	16,081
Grants, including capital grants;			
Corona Virus Job Retention Scheme Grant	57,766	-	57,766
Government grants	38,715	-	38,715
Fund Raising - Celebrating 70	-	302,400	302,400
	112,562	302,400	414,962

3 Income from charitable activities

	Unrestricted funds		Total
	General £		31 August 2021 £
Subscriptions	9,559		9,559
Subscriptions from affiliated bodies	1,670		1,670
Car park income	6,229		6,229
Classes income	3,171		3,171
Bar	797		797
Cafe	13,927		13,927
Cinema/Malt Hall	10,964		10,964
Pottery	654		654
Lymington Players	450		450
Preschool	109,380		109,380
Public and internal room hire	67,368		67,368
Equipment hire	168		168
Photocopying income	523		523
	224,860		224,860

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

4 Income from other trading activities

	Unrestricted funds	Total
	General £	31 August 2021 £
Trading income;		
Sale of books	2,622	2,622
	2,622	2,622

5 Investment income

	Unrestricted funds	Total
	General £	31 August 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	364	364
Freda Holmes Legacy	17,350	17,350
	17,714	17,714

6 Other income

	Unrestricted funds	Total
	General £	31 August 2021 £
Insurance claim - Covid 19 losses	45,581	45,581

7 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds	Restricted funds	Total
Note	General £	£	31 August 2021 £
Fundraising trading costs;			
Fundraising	16	650	666
	16	650	666

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

8 Expenditure on charitable activities

	Unrestricted funds			Total
	Designated £	General £	Restricted funds £	31 August 2021 £
Classes expenditure	-	1,070	-	1,070
Bar	-	546	-	546
Cafe including salaries	-	27,364	-	27,364
Cinema/Malt Hall	-	5,901	-	5,901
Lymington Players	-	1,199	-	1,199
Preschool	94,994	-	-	94,994
Photocopying expenditure	-	130	-	130
Support costs	-	249,270	-	249,270
Depreciation	-	19,909	70,167	90,076
	94,994	305,389	70,167	470,550

£400,383 of the above expenditure was attributable to unrestricted funds and £70,167 to restricted funds.

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

9 Analysis of support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds	Total
		General £	31 August 2021 £
Administrative salaries		111,260	111,260
Water rates		1,133	1,133
Light and heat		20,548	20,548
Insurance		10,265	10,265
Building repairs		10,559	10,559
Equipment repairs and renewals		553	553
Computer maintenance and software		4,075	4,075
Telephone		3,237	3,237
Printing, postage, stationery and advertising		3,129	3,129
Newsletters and MLAP		293	293
Sundry expenses		3,379	3,379
Cleaning and waste disposal - including wages		69,204	69,204
Accountancy		6,225	6,225
Legal and professional fees		3,712	3,712
Bank charges		1,698	1,698
		<u>249,270</u>	<u>249,270</u>

10 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

	31 August 2021 £
Audit fees	3,000
Other non-audit services	3,225
Depreciation of fixed assets	<u>90,076</u>

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £
Staff costs during the period were:	
Wages and salaries	262,291
Social security costs	10,349
Pension costs	3,649
	<hr/> 276,289 <hr/>

The monthly average number of persons (including senior management team) employed by the charity during the period expressed as full time equivalents was as follows:

	31 August 2021 No
Caretakers	6
Administration	7
Catering staff	1
Manager	1
Preschool	9
	<hr/> 24 <hr/>

No employee received emoluments of more than £60,000 during the year.

No trustee received any remuneration for their services as trustees or any reimbursements of expenses.

The total employee benefits of the key management personnel of the charity were £67,399 (2020 - £Nil).

12 Taxation

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

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Celebrating 70 refurbishment £	Freehold Fuller McLellan Hall £	Total £
Cost					
Transfers from charity no 301880 (The old charity)	175,271	241,657	262,670	706,890	1,386,488
Additions	-	-	108,072	-	108,072
At 31 August 2021	175,271	241,657	370,742	706,890	1,494,560
Depreciation					
Transfers from charity no 301880 (The old charity)	109,712	239,213	45,032	198,086	592,043
Charge for the period	3,505	2,268	70,167	14,136	90,076
At 31 August 2021	113,217	241,481	115,199	212,222	682,119
Net book value					
At 31 August 2021	62,054	176	255,543	494,668	812,441

14 Stock

	31 August 2021
	£
Stocks	1,818

15 Debtors

	31 August 2021
	£
Trade debtors	14,830
Prepayments	9,508
Other debtors	68,925
	<u>93,263</u>

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

16 Creditors: amounts falling due within one year

	31 August 2021 £
Trade creditors	17,104
Other taxation and social security	4,073
Pension scheme creditor	1,219
Accruals	15,067
Deferred income	<u>22,727</u>
	<u>60,190</u>
31 August 2021 £	
Deferred income transferred from old charity	(17,844)
Resources deferred in the period	22,727
Amounts released from previous periods	<u>17,844</u>
Deferred income at year end	<u>22,727</u>

17 Funds

	Funds transfer from The old charity as at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted general fund	25,619	293,959	(294,846)	3,827	28,559
<i>Designated</i>					
Establishment fund	794,445	-	-	17,996	812,441
Pre-School Fund	12,000	109,380	(105,553)	(3,827)	12,000
Development Fund General	25,489	-	-	-	25,489
Development Fund Malt Hall	5,619	-	-	-	5,619
Disaster Recovery Reserve	140,000	-	-	-	140,000
Development Fund - New Pre School	52,068	-	-	-	52,068
Development Fund - Lift	132,510	-	-	-	132,510
	<u>1,162,131</u>	<u>109,380</u>	<u>(105,553)</u>	<u>14,169</u>	<u>1,180,127</u>
Total Unrestricted funds	1,187,750	403,339	(400,399)	17,996	1,208,686
Restricted funds					
Celebrating 70	8,669	302,400	(70,817)	(17,996)	222,256
Total funds	<u>1,196,419</u>	<u>705,739</u>	<u>(471,216)</u>	<u>-</u>	<u>1,430,942</u>

Lymington Community Association

Notes to the Financial Statements for the Period Ended 31 August 2021

The specific purposes for which the funds are to be applied are as follows:

The 'Pre-School Fund' represents funds available to the preschool. Ofsted require the Pre-School surplus to be reinvested in Pre-School resources. Included within the Pre-School incoming resources is funding from Hampshire County Council of £109,380.

The 'Establishment Fund' represents the value of the fixed assets in the accounts.

The 'Development Funds' have been designated by the Trustees for future refurbishment of the various elements of the building.

The 'Disaster Recovery Reserve' is a designated fund equal to around 3 months of the total annual expenditure of the association, to be kept at this level to cover costs in the unlikely event of centre closure, or provide recovery resources in the event of a temporary crisis.

Unrestricted income funds are available to be spent on general expenditure and non specific projects at the Trustees discretion.

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	812,441	-	812,441
Current assets	88,749	367,686	222,256	678,691
Current liabilities	(60,190)	-	-	(60,190)
Total net assets	28,559	1,180,127	222,256	1,430,942

19 Related party transactions

There were no related party transactions in the year.

20 Ultimate controlling entity

The charity is controlled by the trustees on behalf of the members.

Trustees and officers liability insurance

The association arranges insurance cover of £5,000,000 for the trustees and officers against liabilities in relation to the association. The premium for this cover was £10,265. At the balance sheet date the amount due to/from Controlling entity was £Nil.