

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.

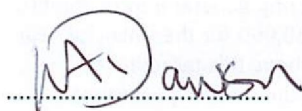
Going concern

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.

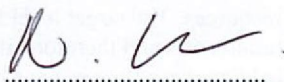
Disclosure of information to auditor

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.

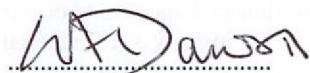
The law applicable to CIO requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the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

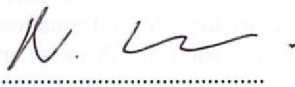
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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 inquiries 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.

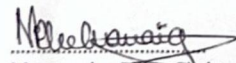
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

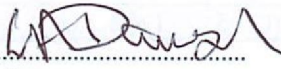
Lymington Community Association


(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></u>	<u></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><u>650,476</u></u>	<u><u>476,105</u></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
	<u>17</u>	<u>3,857</u>	<u>3,874</u>	<u>4,537</u>

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)
	<u>544,996</u>	<u>29,342</u>	<u>574,338</u>	<u>499,579</u>

£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
	302,711	300,332

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
	17	19

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
	<u>3,492</u>	<u>1,818</u>

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	-
	<u>64,723</u>	<u>57,523</u>

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
	<u>74,068</u>	<u>54,424</u>

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	<u>35,562</u>	<u>24,742</u>

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).