

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 1<sup>st</sup> 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**

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

<b>Senior Management Team</b>	Rachel Smith	Centre Manager
	Sharon Nethercott	Preschool Manager

<b>Principal Office</b>	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 6<sup>th</sup> 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 31<sup>st</sup> 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 5<sup>th</sup> 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 24<sup>th</sup> 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**

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

The Gridiron Event returned on the 8<sup>th</sup> 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 14<sup>th</sup> October 2023 and 6<sup>th</sup> July 2024— with music and food served. These proved very popular.

Strictly Lymington returned on the 18<sup>th</sup> 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 – 8<sup>th</sup> December 2023 organised by Coptaras Choir in aid of the Community Centre.

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

A Christmas lunch was held on 14<sup>th</sup> 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 27<sup>th</sup> 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 30<sup>th</sup> and 31<sup>st</sup> 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 11<sup>th</sup> May 2024.

The LCA attended the New Forest Show from 30<sup>th</sup> July – 1<sup>st</sup> 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 4<sup>th</sup> 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***

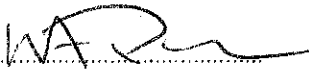
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of short-term bank accounts and an investment account.

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.

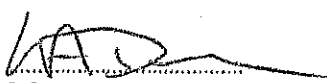
The law applicable to CIO requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the 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 £
<b>Income and Endowments from</b>					
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
<b>Total Income</b>		<b>877,377</b>	<b>-</b>	<b>877,377</b>	<b>810,339</b>
<b>Expenditure</b>					
Cost of raising funds	7	5,136	-	5,136	3,874
Expenditure on charitable activities	8	600,027	-	600,027	574,338
<b>Total Expenditure</b>		<b>605,163</b>	<b>-</b>	<b>605,163</b>	<b>578,212</b>
<b>Net (expenditure)/Income</b>		<b>272,214</b>	<b>-</b>	<b>272,214</b>	<b>232,127</b>
Funds transfer from old charity					-
Transfer between funds	17	121,526	(121,526)	-	-
<b>Net income/(expenditure) &amp; net movement in funds after transfers</b>		<b>393,740</b>	<b>(121,526)</b>	<b>272,214</b>	<b>232,127</b>
<b>Total funds, brought forward</b>		<b>1,339,688</b>	<b>301,595</b>	<b>1,641,283</b>	<b>1,409,156</b>
<b>Total funds, carried forward</b>	17	<b>1,733,428</b>	<b>180,069</b>	<b>1,913,497</b>	<b>1,641,283</b>

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

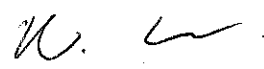
(Registration number:1188765 )  
Balance Sheet as at 31 August 2024

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

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 £
<b>Cash flow from operating activities</b>		
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
<b>Net Cash flow generated from Operating Activities</b>	<u>371,365</u>	<u>292,037</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(269,366)	(117,666)
<b>Cash used in investing activities</b>	<u>(269,366)</u>	<u>(117,666)</u>
<b>Cash flows from financing activities</b>	-	-
<b>Cash used in financing activities</b>	<u>-</u>	<u>-</u>
Increase in cash & cash equivalents in the year	<u>101,999</u>	<u>174,371</u>
Cash & cash equivalents at the beginning of the year	650,476	476,105
<b>Total cash &amp; cash equivalents at the end of the year</b>	<u><u>752,475</u></u>	<u><u>650,476</u></u>

## **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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
	<b>302,438</b>	<b>-</b>	<b>302,438</b>	<b>281,557</b>

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
	<b>510,013</b>	<b>-</b>	<b>510,013</b>	<b>482,781</b>

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

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

#### 5 Investment Income

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Interest income	25,016	25,016	8,371
	<u>25,016</u>	<u>25,016</u>	<u>8,371</u>

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

#### 6 Other Income

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Other Income	1,856	1,856	613
	<u>1,856</u>	<u>1,856</u>	<u>613</u>

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	-
	<u>5,136</u>	<u>-</u>	<u>5,136</u>	<u>3,874</u>

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
	<u>603,477</u>	<u>-</u>	<u>603,477</u>	<u>574,338</u>

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
	<b>328,835</b>	<b>328,835</b>	<b>314,473</b>

#### 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
	<b>63,112</b>	<b>54,815</b>

## **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**

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

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:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Caretakers	4	4
Administration	6	6
Catering staff	1	1
Manager	1	1
Preschool	5	5
	<b>17</b>	<b>17</b>

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
<b>Cost</b>					
At 1st September 2023	175,271	245,568	2,061	586,835	706,890
Additions	-	-	703	268,663	-
As at 31st August 2024	<b>175,271</b>	<b>245,568</b>	<b>2,763</b>	<b>855,498</b>	<b>706,890</b>
<b>Depreciation</b>					
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	<b>123,728</b>	<b>244,038</b>	<b>2,269</b>	<b>153,484</b>	<b>254,632</b>
<b>Net Book Value</b>					
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
					<b>Total</b>
					<b>£</b>
<b>Cost</b>					
At 1st September 2023					1,716,625
Additions					269,366
As at 31st August 2024					<b>1,985,991</b>
<b>Depreciation</b>					
At 1st September 2023					719,965
Charge for the year					58,185
As at 31st August 2024					<b>778,150</b>
<b>Net Book Value</b>					
As at 31st August 2024					<b>1,207,840</b>
As at 31st August 2023					<b>928,134</b>

# **Lymington Community Association**

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

### **14 Stock**

	2024	2023
	£	£
Stocks	3,710	3,492
	<u>3,710</u>	<u>3,492</u>

### **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
	<u>32,519</u>	<u>64,723</u>

### **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
	<u>83,048</u>	<u>74,068</u>

### **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	<u>48,552</u>	<u>35,562</u>

## 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
<b>Unrestricted</b>					
<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
<b>Total Designated</b>	<b>1,281,804</b>	<b>-</b>	<b>-</b>	<b>398,174</b>	<b>1,679,978</b>
<b>Total Unrestricted</b>	<b>1,339,688</b>	<b>877,377</b>	<b>(605,163)</b>	<b>121,526</b>	<b>1,733,427</b>
<i>Restricted</i>					
Celebrating 70	116,195	-	-	63,874	180,069
Development C70 Fund - Toilet Development	185,400	-	-	(185,400)	0
<b>Total Restricted</b>	<b>301,595</b>	<b>-</b>	<b>-</b>	<b>(121,526)</b>	<b>180,069</b>
<b>Total Funds</b>	<b>1,641,283</b>	<b>877,377</b>	<b>(605,163)</b>	<b>-</b>	<b>1,913,497</b>

## 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					
<b><i>Establishment Fund</i></b>	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
<b><i>Development C70 Fund - Toilet Development</i></b>	-	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
	General	Designated		31st August 2024
	£	£	£	£
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	<b>53,450</b>	<b>1,679,978</b>	<b>180,069</b>	<b>1,913,497</b>

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31st August 2023
	£	£	£	£
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	<b>57,884</b>	<b>1,281,804</b>	<b>301,595</b>	<b>1,641,283</b>

#### 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.

