

Kingsgrove Community Hub

Report and Accounts
Period ended 31 August 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

Kingsgrove Community Hub
COMPANY INFORMATION
FOR THE PERIOD ENDED 31 AUGUST 2023

Trustees	Dr Neil William Townsend Eileen Jane White Daniel Charles Harbour Dr Kenneth John Armour
Governing Document	Memorandum and Articles of Association dated 11 August 2022 as amended by written special resolution dated 21 November 2022.
Company Registration Number	14290081
Charity Registration Number	01201363
Principal Address & Registered Office	70 Westfield Way Charlton Wantage Oxfordshire
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB

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Kingsgrove Community Hub

Directors'/Trustees' report for the period 11th August 2022 to 31st August 2023

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the initial period of operations ended 31st August 2023.

Administrative details

The company is a registered charity no 1201363. The register office is 70 Westfield Way, Charlton, Wantage, Oxfordshire, OX12 7EP.

The directors, who are also trustees of the charity, who served during the period were:

K J Armour (appointed 11 August 2022)

D C Harbour (appointed 11 August 2022)

N W Townsend (appointed 11 August 2022)

E J White (appointed 11 August 2022)

Structure, governance and management

The charity is a company limited by guarantee without share capital, registration number 1429081. It is governed by its Memorandum and Articles of Association.

New trustee directors may be appointed from time to time by the company's parent, Oxfordshire Community Churches (registration number 0322320, registered charity no. 1056921). At least two of the company's trustee directors must be independent of the parent, being neither employees nor trustees of the parent.

Objective and activities

The company was established to build and manage a community building /facility to provide amenities for the local community in the Kingsgrove housing development in Wantage, Oxfordshire and the surrounding region.

During the period under review the company was established and began working on the building of the community centre by:

- Engaging with architects, building contractors and others to begin the construction phase of the community centre.
- Engaging with potential sources of finance, beyond those already available from the estate developers, to provide funds to enable the construction to be completed.
- Work was also undertaken to develop policies and procedures for the future operation of the facility.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial review

The results for the year are set out in the attached financial statements.

Summary financial results

Total income	£ 75,669
Total expenditure	(35,887)
Net movement on funds	<u>£ 39,782</u>

Before the charitable company was incorporated, income and expenditure relating to the development of the Kingsgrove Community Hub (KCH) were made by Oxfordshire Community Churches (OCC) as part of its restricted funds. After incorporation, OCC continued to manage a restricted fund for the development and transferred grants totalling £75,669 to KCH during the year. OCC hold a bank account on behalf of KCH and this balance is included as a debtor in the accounts.

Reserves policy

At present the company holds no long-term reserves. Once the construction phase is completed and the company is operating the facility a policy will be developed.

Responsibilities of trustees under company law

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:


EJWhite (Mar 14, 2024 10:11 GMT)

Eileen White

Date: Mar 14, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
Kingsgrove Community Hub
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 11 August 2022 to 31 August 2023 on pages 6 to 9 following, which have been prepared on the basis of the accounting policies set out on page 8.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Sarah Crispin (Mar 14, 2024 12:09 GMT)

Sarah Crispin ACA
Institute of Chartered Accountants in England & Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Mar 14, 2024

Kingsgrove Community Hub
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:				
Donations	3	75,669	-	75,669
Total income and endowments		<u>75,669</u>	<u>-</u>	<u>75,669</u>
EXPENDITURE ON:				
Charitable activities	4	35,887	-	35,887
Total expenditure		<u>35,887</u>	<u>-</u>	<u>35,887</u>
Net income/(expenditure)		39,782	-	39,782
Net movement in funds		<u>39,782</u>	<u>-</u>	<u>39,782</u>
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward	12	<u>39,782</u>	<u>-</u>	<u>39,782</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 8-9 form part of these accounts.

Kingsgrove Community Hub

BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
CURRENT ASSETS				
Debtors	5	45,457	-	45,457
Cash at bank and in hand		-	-	-
		<u>45,457</u>	<u>-</u>	<u>45,457</u>
CREDITORS: Amounts falling due within one year	6	(5,675)	-	(5,675)
		<u>(5,675)</u>	<u>-</u>	<u>(5,675)</u>
Net current assets / (liabilities)		<u>39,782</u>	<u>-</u>	<u>39,782</u>
Total assets less current liabilities		39,782	-	39,782
		<u>39,782</u>	<u>-</u>	<u>39,782</u>
TOTAL NET ASSETS		<u>39,782</u>	<u>-</u>	<u>39,782</u>
FUND BALANCES	12			
Unrestricted Funds				
General funds		39,782	-	39,782
		<u>39,782</u>	<u>-</u>	<u>39,782</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

EJWhite
EJWhite (Mar 14, 2024 10:11 GMT)

EILEEN WHITE

Date: Mar 14, 2024

Company number: 14290081

Charity number: 01201363

The notes on page 8-9 form part of these accounts.

Kingsgrove Community Hub
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) 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. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

f) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

g) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

h) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

Kingsgrove Community Hub
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2023

3 Donations

	2023
	£
Grants receivable	75,669
	<u>75,669</u>

4 Charitable expenditure

	2023
	£
a Costs incurred directly on specific activities	
Project management fees	6,167
Professional & legal fees	27,207
Miscellaneous expenses	90
	<u>33,464</u>
b Costs incurred on support & administration	
Governance costs	
Independent examiner's fee	1,590
	<u>1,590</u>
Office & IT costs	577
Insurance	256
	<u>2,423</u>
Total expenditure	<u>35,887</u>

The fee payable to the independent examiner for preparing and examining the accounts was £1,590.

5 Debtors

	2023
	£
Falling due within one year:	
Cash held on behalf of the charity	45,457
	<u>45,457</u>

6 Creditors: liabilities falling due within one year

	2023
	£
Accruals	5,675
	<u>5,675</u>

7 Transactions with related parties

During the year the charity received donations totalling £75,669 from related parties.

8 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.