

**ISE LODGE RESIDENTS ASSOCIATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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## ISE LODGE RESIDENTS ASSOCIATION

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## ISE LODGE RESIDENTS ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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<b>Committee members</b>	I Drummond A Currall J Currall A R Meninick J Hover C Montague, Chairman A Kilsby, Treasurer W Kilsby R Civil
<b>Charity registered number</b>	268834
<b>Registered office</b>	St Vincents Avenue Kettering Northamptonshire NN15 5DR
<b>Managing trustees and officers</b>	C D Montague M Lynch
<b>Bankers</b>	Lloyds Bank PLC 3-4 Market Street Kettering Northamptonshire NN16 0AH
<b>Independent examiner</b>	Adam Young MHA MacIntyre Hudson Peterbridge House The Lakes Northampton NN4 7HB

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## **ISE LODGE RESIDENTS ASSOCIATION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2019 to 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **Objects**

The objects of the Association shall be:

To promote the benefit of the inhabitants of the Ise Park, Ise Village and Lodge Farm Estates of Kettering and the neighbourhood (hereinafter called "the Area of Benefit") without distinction of sex or of political, religious or other opinions by associating the local authorities, voluntary organisations and inhabitants 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 object of improving the conditions of life for the said inhabitants

To establish or to secure the establishment of a Community Centre (hereinafter called "the Centre") and to maintain and manage, or to cooperate with any local statutory authority in the maintenance and management of, such a centre for activities promoted by the Association and its constituent bodies in furtherance of the above objects.

The Association has confirmed that they have paid due regard to the Charity Commission's guidance on public benefit.

##### **Activities undertaken to achieve objectives**

The Association continued to provide recreational facilities for the local inhabitants.

##### **Aims and objectives for 2019/2020 and significant activities**

The Association has continued and will continue to provide recreational activities for its members.

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## **ISE LODGE RESIDENTS ASSOCIATION**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### **Achievements and performance**

#### **Financial review**

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Reserves policy**

It is the policy of the Association to hold reserves in its current account which have not yet been committed or designated for any particular purpose.

However, at this level the trustees consider that in the short term they would have insufficient resources to be able to continue the current activities of the Association in the event of a reduction in funding. They therefore monitor the activity and cash and bank balances on a daily basis.

#### **Investment policy**

The trustees consider the Association has insufficient funds for them to be invested for the longer term. All funds not required for immediate use are held on interest bearing bank deposit.

#### **Grant making policy**

The policy of the trustees is not to make grants to individuals or other charities.

#### **Changes in fixed assets**

The movements in fixed assets are set out in note 9 to the financial statements.

#### **Funding**

The trustees are satisfied that, together with their intention to build up additional free reserves, the Association's assets attributable to each of its funds are available and adequate to fulfil its obligations in relation to those funds.

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## **ISE LODGE RESIDENTS ASSOCIATION**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### **Financial review**

The funds of the Association have been applied in providing for the continuing work of the Association for the residents of the Ise-Lodge Estate during the year. The financial position at the balance sheet date is considered satisfactory.

There was a surplus for the year amounting to £12,379 (2019: £2,348)

Unrestricted funds at 30 September 2020 amounted to £52,160 (2019: £39,781). Restricted funds at 30 September 2020 amounted to £nil (2019: £nil).

The Ise-Lodge Residents Association continues to support the financial need of Ise Lodge Community Centre Limited.

Ise Lodge Community Centre Limited made a deficit of £8,167 (2019: £3,470) on a turnover of £73,438 (2019: £127,944). Share capital and reserves amount to a deficit of £21,406 (2019: £13,239).

#### **Structure, governance and management**

##### **Constitution**

Ise Lodge Residents Association is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Association is established under a constitution adopted 24 September 1973 and amended 15 February 2005 and is governed by trustees elected by its members.

##### **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **Relationship with Ise Lodge Community Centre Limited**

Ise Lodge Community Centre Limited is wholly owned by Ise-Lodge Residents Association and shares are held by C D Montague and M Lynch as trustees for the Association. The company was created in September 1991 after consultation with the Charity Commission and H M Revenue and Customs to divide the trading activities (ie the bar) from the charitable activities.

By the terms of its rules, the company is required to transfer the whole of its net surplus each year to Ise-Lodge Residents Association by direct transfer under deed of covenant.

Currently the amount owed to Ise-Lodge Residents Association is £26,735 which represents service charges and other amounts over paid or over allocated. The company has no means of discharging this debt. Accordingly, the trustees have agreed to take no further service charges or other amounts until this deficit has been restored.

The trustees recognise that repayment of the debt from Ise Lodge Community Centre Limited is unlikely, and therefore a provision has been included for non-recovery. Any amounts recovered in the future will be recognised when received.

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## ISE LODGE RESIDENTS ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Structure, governance and management (continued)

##### Organisation

The trustees consider all significant expenditure and other requests at their meetings. The committee handles all general administration and other matters and refers to the trustees as appropriate.

##### Trustees

The managing trustees and officers are:

C D Montague  
M Lynch

The trustees are elected by the members for an indefinite period until resignation or removal.

##### Public benefit

The trustees of the Association accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

##### Committee

The Association's committee members are:

I Drummond  
A Currall  
J Currall  
A R Meninick  
J Hover  
C Montague (Chairman)  
A Kilsby (Treasurer)  
W Kilsby  
R Civil

The committee members are elected at the Association's AGM for one year. The members attending the AGM vote them onto the committee individually.

##### Risk management

The trustees concluded a review of the major risks facing the Association. This review is being used to identify, monitor and control these risks to mitigate any impact that they might have on the Association in the future.

##### Training of trustees

There is no formal training programme for trustees.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Structure, governance and management (continued)**

**Investment powers**

There is no reference to specific investment power in the Declaration of Trust. Accordingly, the investment power of the trustees and those applicable to charitable funds is currently a provision by the Trustee Investment Act 1961 and the Trustee Act 2000.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**C Montague**

Date:



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## ISE LODGE RESIDENTS ASSOCIATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Independent Examiner's Report to the Trustees of Ise Lodge Residents Association ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2020.

#### Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Signed:

Dated:

Adam Young

MHA MacIntyre Hudson  
Chartered Accountants  
Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

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## ISE LODGE RESIDENTS ASSOCIATION

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### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations	2	1,550	1,550	628
Charitable activities	3	10,120	10,120	20,568
Investments	4	1	1	2
Other income	5	25,000	25,000	-
<b>Total income</b>		<b>36,671</b>	<b>36,671</b>	21,198
<b>Expenditure on:</b>				
Charitable activities	6	13,984	13,984	19,257
Other expenditure	7	10,308	10,308	(407)
<b>Total expenditure</b>		<b>24,292</b>	<b>24,292</b>	18,850
<b>Net movement in funds</b>		<b>12,379</b>	<b>12,379</b>	2,348
<b>Reconciliation of funds:</b>				
Total funds brought forward		39,781	39,781	37,433
Net movement in funds		12,379	12,379	2,348
<b>Total funds carried forward</b>		<b>52,160</b>	<b>52,160</b>	39,781

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

**ISE LODGE RESIDENTS ASSOCIATION**  
**REGISTERED NUMBER:**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	42,539	43,181
		<u>42,539</u>	<u>43,181</u>
<b>Current assets</b>			
Debtors	11	4,200	5,152
Cash at bank and in hand		14,320	4,259
		<u>18,520</u>	<u>9,411</u>
Creditors: amounts falling due within one year	12	(1,650)	(2,686)
<b>Net current assets</b>		<u>16,870</u>	<u>6,725</u>
<b>Total assets less current liabilities</b>		<u>59,409</u>	<u>49,906</u>
Creditors: amounts falling due after more than one year	13	(7,249)	(10,125)
<b>Net assets excluding pension asset</b>		<u>52,160</u>	<u>39,781</u>
<b>Total net assets</b>		<u><u>52,160</u></u>	<u><u>39,781</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	52,160	39,781
<b>Total funds</b>		<u><u>52,160</u></u>	<u><u>39,781</u></u>

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**ISE LODGE RESIDENTS ASSOCIATION**  
**REGISTERED NUMBER:**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**C Montague**  
Chairman

**A Kilsby**  
Treasurer

Date:

The notes on pages 11 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ise Lodge Residents Association 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.

**1.2 Going concern**

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations and meet its liabilities as they fall due. The financial statements are therefore prepared on a going concern basis.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All monetary donations and gifts are included in full in the financial statements when receivable, provided that there are no donor-imposed restrictions as to the timing of the relating expenditure, in which case recognition is deferred until the pre-condition has been met.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Depreciation is provided on the following basis:

Buildings	-	3% straight line
Building improvements	-	20% straight line
Playing fields	-	10% straight line
Fixtures and fittings	-	10% reducing balance

No further depreciation is charged on freehold land and buildings as in the opinion of the committee, the value shown is either less than or equal to the market value of the land.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. Accounting policies (continued)**

**1.9 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.

**1.10 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 and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	1,550	<b>1,550</b>	628
	<hr/>	<hr/>	<hr/>
Total 2019	628	628	
	<hr/>	<hr/>	

**3. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Membership subscriptions	3	<b>3</b>	1,122
Hire of centre	10,117	<b>10,117</b>	19,446
	<hr/>	<hr/>	<hr/>
<b>Total 2020</b>	10,120	<b>10,120</b>	20,568
	<hr/>	<hr/>	<hr/>
Total 2019	20,568	20,568	
	<hr/>	<hr/>	

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## ISE LODGE RESIDENTS ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 4. Investment income

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Bank interest received	1	1	2
	<u>1</u>	<u>1</u>	<u>2</u>
Total 2019	2	2	
	<u>2</u>	<u>2</u>	

#### 5. Other incoming resources

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Retail, hospitality and leisure grant	25,000	25,000	-
	<u>25,000</u>	<u>25,000</u>	<u>-</u>



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## ISE LODGE RESIDENTS ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 6. Expenditure on charitable activities

##### Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and national insurance	-	-	260
Rates and insurance	2,525	<b>2,525</b>	3,578
Refuse collection	112	<b>112</b>	1,180
Heating and lighting	3,905	<b>3,905</b>	5,836
Repairs and renewals	1,361	<b>1,361</b>	197
Maintenance and cleaning	1,338	<b>1,338</b>	1,936
Telephone	2,084	<b>2,084</b>	2,397
Independent examination	1,682	<b>1,682</b>	1,650
Sundry	328	<b>328</b>	725
Depreciation - furniture and equipment	642	<b>642</b>	713
Stationery	7	<b>7</b>	327
Licences	-	-	458
<b>Total 2020</b>	<u>13,984</u>	<u><b>13,984</b></u>	<u>19,257</u>
Total 2019	<u>19,257</u>	<u>19,257</u>	

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## ISE LODGE RESIDENTS ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 7. Analysis of other expenditure

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
(Amounts recovered)/Provision of non-recovery from Ise Lodge Community Centre Limited	10,308	<b>10,308</b>	(407)
Total 2019	(407)	(407)	

#### 8. Independent examiner's remuneration

	<b>2020 £</b>	<i>2019 £</i>
In respect of independent examination	<b>1,700</b>	1,650

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**ISE LODGE RESIDENTS ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**10. Tangible fixed assets**

	Playing fields/land £	Buildings £	Building improvements £	Furniture and equipment £	Total £
<b>Cost or valuation</b>					
At 1 October 2019	51,330	175,276	3,500	82,286	312,392
At 30 September 2020	51,330	175,276	3,500	82,286	312,392
<b>Depreciation</b>					
At 1 October 2019	51,330	138,511	3,500	75,870	269,211
Charge for the year	-	-	-	642	642
<b>Net book value</b>					
At 30 September 2020	-	36,765	-	5,774	42,539

**11. Debtors**

	2020 £	2019 £
Hall hire	605	2,072
Amounts due from Ise Lodge Community Centre Limited	26,735	16,427
Less provision for non-recovery	(26,735)	(16,427)
Other debtors	402	-
Insurance prepayment	3,193	3,080
	4,200	5,152

**12. Creditors: Amounts falling due within one year**

	2020 £	2019 £
VAT	-	91
Accruals	1,650	2,595
	1,650	2,686

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## ISE LODGE RESIDENTS ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Brewery loan	<u>7,249</u>	<u>10,125</u>

The loan is secured by a legal charge on freehold land and buildings and is repayable by monthly write off barrelage discount of £42.41 per barrel over 20 years.

The Ise Lodge Community Centre Limited has agreed with the Ise-Lodge Residents Association that the notional entitlement to barrelage discount agreed of 220 composite barrels per annum from Scottish & Newcastle UK with no interest payable, may be utilised in reducing the loan on an annual basis. In the event that the barrelage is not achieved, the number of composite barrels by which the actual sales are less than the 'minimum barrelage' is charged at £35 per composite barrel as 'shortfall payment'.

The loan balance at 30 September 2020 was £7,249 (2019: £10,125). Discounts applied to the loan during the year amounted to £2,876 (2019: £5,152), which have been transferred to Ise Lodge Community Centre Limited, where the bar trade is recognised.

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**ISE LODGE RESIDENTS ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**14. Statement of funds****Statement of funds - current year**

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
General Funds	<b>39,781</b>	<b>36,671</b>	<b>(24,292)</b>	<b>52,160</b>

**Statement of funds - prior year**

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>					
General Funds	26,012	21,198	(18,850)	-	28,360
Other fund	-	-	-	11,421	11,421
	<u>26,012</u>	<u>21,198</u>	<u>(18,850)</u>	<u>11,421</u>	<u>39,781</u>
<b>Restricted funds</b>					
Pitch fund	31	-	-	(31)	-
NCC improvements	11,390	-	-	(11,390)	-
	<u>11,421</u>	<u>-</u>	<u>-</u>	<u>(11,421)</u>	<u>-</u>
<b>Total of funds</b>	<u>37,433</u>	<u>21,198</u>	<u>(18,850)</u>	<u>-</u>	<u>39,781</u>

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**ISE LODGE RESIDENTS ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**15. Summary of funds****Summary of funds - current year**

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
General funds	<b>39,781</b>	<b>36,671</b>	<b>(24,292)</b>	<b>52,160</b>

**Summary of funds - prior year**

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2019 £
General funds	26,012	21,198	(18,850)	11,421	39,781
Restricted funds	11,421	-	-	(11,421)	-
	<b>37,433</b>	<b>21,198</b>	<b>(18,850)</b>	<b>-</b>	<b>39,781</b>

**16. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	42,539	<b>42,539</b>
Current assets	18,520	<b>18,520</b>
Creditors due within one year	(1,650)	<b>(1,650)</b>
Creditors due in more than one year	(7,249)	<b>(7,249)</b>
<b>Total</b>	<b>52,160</b>	<b>52,160</b>

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## ISE LODGE RESIDENTS ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 16. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	43,181	43,181
Current assets	9,411	9,411
Creditors due within one year	(2,686)	(2,686)
Creditors due in more than one year	(10,125)	(10,125)
<b>Total</b>	<b>39,781</b>	<b>39,781</b>

#### 17. Contingent liabilities

The Association had no contingent liabilities at 30 September 2020 or 30 September 2019.

#### 18. Capital commitments

The Association had no capital commitments at 30 September 2020 or 30 September 2019.

#### 19. Related party transactions

During the year, in the normal course of business, the following transactions took place with Ise Lodge Community Centre Limited, the subsidiary limited company.

As at 30 September 2020, Ise Lodge Community Centre owes £26,735 (2019: £16,427) to Ise-Lodge Residents Association in respect to the intercompany loan account.

During the year, Ise-Lodge Residents Association recharged to Ise lodge Community Centre £2,525 (2019: £2,588) in respect of rates and insurance and £3,905 (2019: £5,837) in respect of heat and light.