

CAVERSHAM PARK VILLAGE ASSOCIATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 OCTOBER 2023

CAVERSHAM PARK VILLAGE ASSOCIATION

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CAVERSHAM PARK VILLAGE ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDING 31 OCTOBER 2023

Charity Registered Number:

272950

Principal Address of the Charity:

The Milestone Centre

Northbrook Road

Caversham

Reading

Berkshire

RG4 6PF

Trustees:

R Sturgess

J Weiss

N Tayler

P Brackley

R Bhandari

Acting Treasurer:

Independent Examiner:

Deborah J Edwards

26 Lea Close

Southcote

Reading

Berkshire

RG30 3NB

TRUSTEES REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of the charity for the period 01 November 2022 to 31 October 2023

Constitution

Constitution adopted 29 June 1967 as amended on 12 February 1976, 19 January 1981, 25 February 1985, 20 January 1997 and 25 February 2002.

The charity is an unincorporated association of members

Method of Appointment or Election of Trustees

Trustees are appointed annually at the Annual General Meeting or co-opted later in the year as necessary

Additional Governance Issues

Trustees are referred to their responsibilities as laid down by the Charity Commission. Training is made available via Reading Voluntary Action as needed.

Policies and Objectives

To promote the benefit of the inhabitants of Caversham Park Village and the surrounding neighbourhood without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said inhabitants 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 object of improving conditions of life for the said inhabitants. To maintain and manage the local community centre in furtherance of these objectives

Financial review

Notwithstanding energy bills peaking - these levels will decline through a combination of more favourable tariffs and general price adjustments - this has been a better year for the charity with the previous deficit significantly reduced (provisional figures for 23/24 maintain this trend). This said, it has been necessary to implement stringent credit control and other economies to combat growing pressures on our cash-flow situation - our former reserves had been exhausted - and although overall things are improving there are clear challenges facing us in the months ahead.

Review of activities

Our colleagues running the Caversham Park Village Social Club - a separate entity operating in our Milestone Centre building under licence from ourselves - have experienced similar financial woes to our own and once again we have considered it justified to support their activities both physically and financially. This assistance has enabled them to continue to offer social facilities for the benefit of the community on an ongoing basis. It is encouraging to note that the sporting groups linked to the membership of our charity are still well patronised whilst our room hire operation boasts a diverse range of customers and activities, including line dancing, fitness sessions for young and old, foreign language classes and bookings on religious and various educational themes. It is rewarding also to see the local youth club still attending regularly whilst the Drama club goes from strength to strength.

Refurbishment/Maintenance Work

Unsurprisingly in view of our financial position it has been necessary to place specific improvement projects - e.g. new boilers, lighting updates, general signage, refurbishment of our Sports Hall - on the back burner. However, essential repairs and routine maintenance have still been carried out but with a forensic examination of the costs involved; we have been grateful on numerous occasions to utilise the individual skills of our members who willingly work pro-bono or for a modest payment.

The Future - 2024 onwards

The charity has recently been placed on inquiry status due to its failure to present yearly accounts on time (now rectified by this submission) and again we must apologise for the delay in not meeting these accounting requirements. Most regrettably, the Trustees have been guilty of taking their eyes off the ball - albeit there were, we genuinely believe, mitigating circumstances as advised earlier - however, no excuses, and we would ask you now to accept our sincere assurance that our eyes are now firmly back on the ball and that we are fully concentrated on our responsibilities. The measures we have taken - and are taking - to ensure there is no recurrence of our earlier shortcomings, are comprehensive and include the involvement of professional accountants, recruitment of a staff member with an in-depth knowledge of local procedures, obtaining the services of an IT savant and a training programme for our officers. In addition, our social media presence has been enhanced and our general communication channels extended. Whilst naturally we are pleased at how things are clearly being changed for the better, the Trustees are acutely aware that there is no room for complacency whatsoever and fully recognise that our renewed commitment must not falter.

We are truly embarrassed at our past deficiencies and are determined there will be no repeat.

TRUSTEES REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

This report was approved by the Trustees on 21 November 2024 and signed on their behalf by:



21/11/24 Helena Seaton

CAVERSHAM PARK VILLAGE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

Independent examiner's report to the Trustees of Caversham Park Village Association (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: *D J Edwards*

Dated: 21st November 2024

D J Edwards

26 Lea Close,

Southcote,

Reading,

RG30 3NB,

CAVERSHAM PARK VILLAGE ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31 OCTOBER 2023

		2023	2022
	Note	£	£
Income			
Donations and Legacies		106	32,326
Grants		-	55
Membership		5,959	9,236
Social Club Occupation Licence		24,500	6,500
Letting Facilities		50,923	38,335
Bank Interest Received		4	8
Section Income		9,605	6,490
Other Income (includes Squash Tokens)		18,320	<u>14,727</u>
Total Incoming Resources		109,417	107,677
Expenditure on Charitable Activities			
Printing & Stationery		1,580	1,154.00
Computer & Hardware		838	1234
Light & Heat		40,442	22,948.00
Water Rates		5,416	2,098.00
General Rates		890	1,232.00
Telephone		2,487	1,963.00
Advertising		360	0
Licences		(1,367)	484
Fire & Security		-	1,075.00
Insurance		6,584	6,443.00
Maintenance		2,378	36,411.00
Cleaning & Waste Disposal		7,869	29,781.00
Bank & Credit Card Charges		441	911
Professional Fees		4,381	2,461.00
Staff Salaries		34,823	34,535.00
Pension Costs		145	326
Miscellaneous Expenses		668	417
Depreciation		1,497	1,872
Bad Debt Expense		0	0
Section Expenses		11,336	<u>5,011</u>
Total Expenditure		120,768	150,356
Net Income (Resources Expended)	2	<u>(11,351)</u>	<u>(42,679)</u>

CAVERSHAM PARK VILLAGE ASSOCIATION

BALANCE SHEET

FOR THE YEAR ENDED 31 OCTOBER 2023

		2023	2022
	Note	£	£
Fixed Assets			
The Social Centre		97,639.00	97,639.00
Youth & Recreation Wing		228,647.00	228,647.00
Squash Courts		53,317.00	53,317.00
Fixtures & Fittings		5,990.00	7,487
	3	385,593	387,090
Current Assets			
Cash at Bank and In Hand		6667	17,478
Section Held Funds		6775	10,169
Debtors	4	47539	36,675
		60,981	64,322
Current/Non-Current Liabilities			
Creditors	5	24974	37,687
Current Assets less Current Liabilities		36,007	26,635
NET ASSETS		421,600	413,725
Represented by Charity Funds	6/7		
Restricted Funds		11867	13,598
Unrestricted Funds		409733	400,127
TOTAL FUNDS		421,600	413,725

The accounts were approved by the Trustees and signed on their behalf by:



ACTING SECRETARY

21/11/24

Date

CAVERSHAM PARK VILLAGE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1 NOTES

1.01 Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Caversham Park Village Association constitutes a public benefit entity as defined by FRS 102.

1.02 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.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the Executor(s) to the Trust that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

1.03 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 benefit will be required in settlement and the amount of the obligation can be measured reliably. Charitable activities and governance costs are costs incurred in the Charity's operations including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.04 Tangible Assets and Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their accumulated residual value, over their expected useful lives on the following bases:

Leasehold property -

Fixtures and fittings - 20/25% reducing balance

1.05 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the bank.

1.06 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.

1.07 Cash at Bank and In Hand

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

1.08 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 the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments of the good 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 or those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

10.9 Financial Instruments

The Charity only has financial assets and financial liabilities 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 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.11 Fund Accounting

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 NET INCOME

Net Income (Resources Expended) is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,497	1,872

3 TANGIBLE FIXED ASSETS

	Leasehold Property	Fixtures & Fittings	Total
	£	£	£
Original Cost			
At 01 November 2022	379,603	24,392	403,995
Depreciation			
At 01 November 2022		16,905	16,905
Charge for the Year		1,497	1,497
At 31 October 2022		18,402	18,402
Net Book Value			
At 31 October 2023	379,603	5,990	385,593
At 31 October 2022	379,603	7,487	387,090

4 DEBTORS

	2023	2022
	£	£
Trade Debtors	45,448	32,084
Less Provision for Doubtful Debts	0	-
Prepayments & Accrued Income	0	-
Caversham Park Village Social Club	2,091	4,591
	47,539	36,675

5 CREDITORS

	2023	2022
	£	£
Trade Creditors	3,241	8,937
Taxation, Payroll & Pensions	1,925	732
Other Creditors	1,226	3,500
Accruals & Deferred Income	1219	1,430
Bounce Back Loan	17,363	23,088
	24,974	37,687

6 SECTION RESTRICTED FUNDS

	2023	2022
	£	£
Badminton	544	31
Bridge	510	993
Drama	8,542	10,649
Older Generation Lunch Club	-	-
Older Generation Lunch Club Bequest	-	-
Squash	1,146	622
Table Tennis	90	399
Table Tennis adjustment	131	-
Yoga	904	904
	11,867	13,598

7 TOTAL FUNDS

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Balance at 01 November 2022	13,598	398,848	412,446
Total Income	9,605	99,812	109,417
2021/22 Income understated		17,512	17,512
Total Expenditure	11,336	107,935	119,271
2021/22 Expenditure overstated		1,496	1,496
Balance 31 October 2023	11,867	409,733	421,600