

Charity Registration No. 275187

**KINGSWOOD VILLAGE COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J H T Chatfield
Mr R I Gunn
Mr A V Hawker
Ms J Quartermain
Dr S H Wilson
Mr S R Kippen
Mrs M A Cayton
Mrs C J F Vanhaecke
Mrs S M Camblin
Mrs J D Hale (Appointed 23 April 2024)

Charity number

275187

Independent examiner

James G Jackson FCA

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

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KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Kingswood Village Community Association's (KVCA) governing document, 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 (FRS 102) (effective 1 January 2015)"

Objectives and activities

The KVCA's objects are to promote and support community life in Kingswood. The policies adopted in furtherance of these objects are for the provision and management of Kingswood Village Hall for Community events and there has been no change in these during the year.

The Trustees manage Kingswood Village Hall, organise events in the hall, let the hall to other users, publish "The Village Voice", which is delivered free to all properties in Kingswood, and, through the KVCA's drama arm KADDS, put on theatrical productions. The KVCA also organises or participates in other activities which strengthen community spirit in Kingswood.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the KVCA should undertake.

Financial review

It is the policy of the KVCA that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the KVCA's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the KVCA is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Mr J H T Chatfield

Mrs P A Chatfield

(Resigned 21 October 2024)

Mr R I Gunn

Mr A V Hawker

Ms J Quartermain

Dr S H Wilson

Mr S R Kippen

Mrs M A Cayton

Mrs C J F Vanhaecke

Mrs S M Camblin

Mrs J D Hale

(Appointed 23 April 2024)

All of the Trustees appointed at the 2024 AGM served throughout the rest of the year and have continued in post.

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial performance

The Trustees are pleased to report that 2024 was a year in which major improvements were made to the Kingswood Village Hall, at a total cost of £61,203. As a consequence, the KVCA accounts show a deficit of £46,107, meaning that the net effect of all the activities other than the major improvements was a surplus of £15,096. This is down about £12,800 from 2023, due largely to higher hall regular maintenance costs.

The Hall Operating account, before major improvement expenditure, produced a deficit of £3,771, compared with a surplus of £9,649 in 2023. Annual repairs and maintenance were almost £10,000 higher, because of a 5-yearly electrical safety check, follow-up electrical work, gas boiler and drainage repairs. Our gas supply contract was renewed at the start of 2024, doubling the previous cost. Hall income was down about 5% from the record high achieved in 2023. The major improvement project completed in 2024 was the entire remodelling of all the toilets at the front of the hall, to enable us to provide a wheelchair- accessible cubicle and a cubicle with baby-changing facilities in addition to 3 other individual cubicles. This was at a cost of just over £57,000. An application has been submitted for a grant to cover part of this cost and we await the outcome. We have also ordered new chairs and tables for delivery in early 2025.

Our drama arm, KADDS, put on two plays in 2024, 'Alice in Wonderland' in February and 'The Cemetery Club' in October/November. These generated a financial surplus of £2,875, down from £3,619 in 2023. The KVCA also put on or hosted a number of other concerts and events in the Village Hall, the surpluses from which supported other charities.

The Village Voice has continued to bring interesting articles and news to all Kingswood residents and to support and promote village community activities. Thanks to the work of the editorial team, advertising income rose 14% to £19,211. Production costs have risen slightly, but the overall surplus from the magazine has risen to £10,407 from £8,519 in 2023, an excellent result.

The KVCA has also supported a number of village projects and initiatives, including the Litter Pickers, the Kingswood Volunteer Gardeners, and a community mural. The net cost to the KVCA of these has been £380.

Despite the significant expenditure on the long-planned toilet modernisation at the Village Hall, the KVCA finished 2024 with strong reserves of £74,312, a reduction of about £46,000 over the year. These reserves are earmarked for further work at the Village Hall, including kitchen and foyer improvements, the building of an extension to store hall furniture and equipment, and redecoration. We plan to achieve these in 2025 and 2026.

The Trustees report was approved by the Board of Trustees.



Mr R I Gunn

Trustee

Dated: 6 March 2025

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

I report on the accounts of the KVCA for the year ended 31 December 2024, which are set out on pages 4 to 9.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James G Jackson FCA

Dated:

08.04.2025



KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	
	Notes	2024 £	2023 £
<u>Income and endowments from:</u>			
Lettings, advertising income and grants	2	58,341	60,646
Other income	3	4,466	3,533
		<hr/>	<hr/>
Total income and endowments		62,807	64,179
<u>Expenditure on:</u>			
Rent, maintenance and other costs	4	108,914	40,718
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(46,107)	23,461
Fund balances at 1 January 2024		120,419	96,958
		<hr/>	<hr/>
Fund balances at 31 December 2024		74,312	120,419
		<hr/> <hr/>	<hr/> <hr/>

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	5	6,447		3,939	
Cash at bank and in hand		80,596		128,560	
		87,043		132,499	
Creditors: amounts falling due within one year					
	6	12,731		12,080	
Net current assets			74,312		120,419
Income funds					
Unrestricted funds			74,312		120,419
			74,312		120,419

The financial statements were approved by the board of trustees and authorised for issue on 6 March 2025 and are signed on its behalf by:



Mr R I Gunn
Trustee



Mr A V Hawker
Trustee

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Kingswood Village Community Association (KVCA) is a unincorporated Association registered under the Charities Act.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The KVCA is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the KVCA has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the KVCA.

1.4 Incoming resources

Income is recognised when the KVCA is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the KVCA has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the KVCA has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the charity cannot reclaim it.

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Financial instruments are recognised when the KVCA becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Lettings, advertising income and grants

	2024 £	2023 £
Lettings income	27,577	29,060
KADDS income	5,831	6,551
Events income	4,772	1,081
The Village Voice income	19,211	16,889
Grants Received	950	7,065
	<u>58,341</u>	<u>60,646</u>

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Other income

	2024 £	2023 £
Interest received	4,466	3,533

4 Rent, maintenance and other costs

	2024 £	2023 £
Charity expenditure		
Rent and rates	5,164	5,136
Utilities and cleaning	8,396	7,021
Utilities Adjustment	(1,497)	-
Supplies and management	4,438	4,002
Insurance and licenses	2,380	2,167
Routine maintenance	10,970	1,085
KADDS costs	2,956	2,932
Events costs	1,324	670
Donations	3,446	-
The Village Voice costs	8,804	8,370
Major Hall works	61,203	4,518
Street Planter project	233	4,817
Village Activities costs	1,097	
Charity expenditure	108,914	40,718

5 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,835	1,261
Prepayments and accrued income	2,612	2,678
	6,447	3,939

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Payments received on account	8,977	8,062
Trade creditors	1,074	872
Other creditors	145	145
Accruals and deferred income	2,535	3,001
	12,731	12,080

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Operating lease commitments

Lessee

The KVCA has a 15 year lease on the property with Reigate and Banstead Borough Council dated 22 March 2013. The current annual rent is £5,100.