

FORESTDALE RESIDENTS ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FORESTDALE RESIDENTS ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Officers

Nicky Hunt - (Chairman)
Adrian Douglas (Vice Chair)
Gwen Woollett (Secretary)
Steve Hooton (Treasurer)

Committee Members

Lee West
Jason Jefferys
Andy Stranack (ex-officio)
Shaun Sullivan

Trustees

Dave Haworth
Adrian Douglas
Chris Tymon

Charity number

276477

Registered office

The Forum Community Centre
Bardolph Avenue
Croydon
Surrey
CR0 9BG

Independent examiner

Accotax London Ltd T/As Cruse + Burke
12 London Road
Morden, London
SM4 5BQ

FORESTDALE RESIDENTS ASSOCIATION

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FORESTDALE RESIDENTS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the association's constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The association's objects are:

- to promote the benefit of the inhabitants of Forestdale and surrounding areas by associating the inhabitants in a common effort to provide facilities in the interests of social welfare for recreation and leisure with the objective of improving the condition of life for the inhabitants.
- to secure and maintain a community centre in furtherance of the above objective.

The policies adopted in furtherance of these objects are detailed in our Employees handbook which covers such topics as: Health & Safety at work; Equal Opportunity; Data Protection; Training; Security; Grievance; Stress; Drug & Alcohol; Computer, Email & Internet; Social Media; etc. and there has been no change in these during the year.

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

The trustees and executive committee have continued to oversee the management and maintenance of the community centre but funds have restricted this to minor maintenance. The committee continue to support the coordination group of the management companies of the local private roads (Forestdale Forward Group) by convening and hosting their quarterly meetings.

Achievements and performance

Financial review

It is the policy of the association 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 expenditures. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the association'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 association is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees are supported by an executive committee elected by the members at the annual general meeting. The community centre is managed by a centre manager employed by the association. The centre manager attends and reports to the committee.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dave Haworth
Adrian Douglas
Chris Tymon

The trustees' report was approved by the Board of Trustees.

FORESTDALE RESIDENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

.....
Adrian Douglas

Trustee

Dated:

Adrian Douglas *Chris Tymon*

Oct 31, 2023

Nov 9, 2023

FORESTDALE RESIDENTS ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the association and of the incoming resources and application of resources of the association for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the institution. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FORESTDALE RESIDENTS ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FORESTDALE RESIDENTS ASSOCIATION

I report on the financial statements of the association for the year ended 31 March 2023, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The association's trustees are responsible for the preparation of the financial statements. 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 financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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 now been withdrawn.

I understand that this has been done in order for the 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.

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 financial statements 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 financial statements to be reached.

Waqas Sagar
Chartered Certified Accountant
Cruse + Burke
12 London Road
Morden
SM4 5BQ



ACCOTAXTM
Accountants & Tax Consultants
12 London Road, Morden, SM4 5BQ
T: 0800 644 1258 T: 0203 441 1258
E: info@accotax.co.uk



Dated:

FORESTDALE RESIDENTS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<u>Income and endowments from:</u>			
Donations and legacies	2	-	-
Charitable activities		-	-
Other trading activities	3	280,930	215,752
Investments		-	-
Other income	4	4	21,116
Total income		280,934	236,868
<u>Expenditure on:</u>			
Raising funds		-	-
Charitable activities		-	-
Other Expenditure	7	280,854	254,380
Total resources expended		280,854	254,380
Net outgoing resources before transfers		80	(17,512)
Gross transfers between funds		-	-
<u>Other recognised gains and losses</u>			
Revaluation of tangible fixed assets		-	-
Net movement in funds		80	(17,512)
Fund balances at 1 April 2022		(10,061)	7,451
Fund balances at 31 March 2023		(9,981)	(10,061)

FORESTDALE RESIDENTS ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		585		781
Current assets					
Stocks	9	6,605		5,027	
Debtors		3,735		-	
Cash at bank and in hand		22,924		44,021	
		<u>33,264</u>		<u>49,048</u>	
Creditors: amounts falling due within one year	11	<u>(10,497)</u>		<u>(3,390)</u>	
Net current assets			<u>22,767</u>		<u>45,658</u>
Total assets less current liabilities			<u>23,352</u>		<u>46,439</u>
Creditors: amounts falling due after more than one year			<u>(33,333)</u>		<u>(56,500)</u>
Net Assets/(Liabilities)			<u>(9,981)</u>		<u>(10,061)</u>
Income funds					
Unrestricted funds			<u>(9,981)</u>		<u>(10,061)</u>
			<u>(9,981)</u>		<u>(10,061)</u>

Oct 31, 2023

The financial statements were approved by the Trustees on

.....
Adrian Douglas
Trustee

.....
Chris Tymon
Trustee

Adrian Douglas

Chris Tymon

FORESTDALE RESIDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the association's constitution, 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)" (as amended for accounting periods commencing from 1 January 2016). The association is a Public Benefit Entity as defined by FRS 102.

The association has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under 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 financial statements, the trustees have a reasonable expectation that the association 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

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

1.4 Incoming resources

Income is recognised when the association 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 association has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the association has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FORESTDALE RESIDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvement to property	10% Straight Line
Plant & machinery	25% Reducing Balance
Fixture and fittings & Equipment	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 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.

1.9 Financial instruments

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

FORESTDALE RESIDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest

Derecognition of financial liabilities

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

2 Donations and legacies

	2023	2022
	£	£
Donations and gifts	-	-
Legacies receivable	-	-
	<u> </u>	<u> </u>

3 Other trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Bar Sales	240,212	-	-	240,212	174,569
Hire fees	10,616	-	-	10,616	5,071
Subscriptions & Entrance fees	-	-	-	-	20
Gaming Machines, Pool Table & Juke Box	2,467	-	-	2,467	6,046
Entertainment Fund	1,296	-	-	1,296	71
Lottery & Casino	26,339	-	-	26,339	29,975
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other trading activities	280,930	-	-	280,930	215,752

4 Other income

	2023	2022
	£	£
Other income	4	21,116
	<u> </u>	<u> </u>

FORESTDALE RESIDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Details of Certain Items of Expenditure

	2023	2022
	£	£
Independent Examiner's Fees	520	520
Accountancy	1,230	1,230
	<u>1,750</u>	<u>1,750</u>

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>6</u>	<u>6</u>
Wages and salaries	78,432	71,572
Social security costs	-	-
Other pension costs	2,066	2,100
	<u>80,498</u>	<u>73,672</u>

There were no employees whose annual remuneration was £60,000 or more.

FORESTDALE RESIDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Analysis of Other Expenditure

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Bar Cost	108,427			108,427	80,639
Wages & Salaries	78,432			78,432	71,572
Nest Pension Costs	2,066			2,066	2,100
Staff training	-			-	-
Equipment Hire	7,747			7,747	10,426
TV Channel Rental	8,519			8,519	7,251
Lottery	-			-	-
Rent Rates & Insurance	11,550			11,550	10,215
Light & Heat	15,195			15,195	9,793
Cleaning & Laundry	21,532			21,532	19,995
Repairs & Renewals	2,097			2,097	14,650
Gardening	4,110			4,110	1,800
Telephone, Advertising & Stationery	5,760			5,760	5,997
Discos, Bands & Entertaining	-			-	-
Licences	1,548			1,548	1,235
Legal & Professional Fees	2,616			2,616	2,891
Stocktaking	2,055			2,055	1,742
Accountancy & Bookkeeping	1,750			1,750	2,795
Bank & Card Charges	6,608			6,608	1,727
Sundry Expenses	447			447	4,709
Subscription	200			200	-
Depreciation	195			195	261
Cash Balance Adjustment	-			-	4,582
Travel Expenses	-			-	-
	<u>280,854</u>	<u>-</u>	<u>-</u>	<u>280,854</u>	<u>254,380</u>

FORESTDALE RESIDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Tangible fixed assets

	Improvement to property	Plant & machinery	Fixture and fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	27,787	7,093	984	35,864
At 31 March 2023	27,787	7,093	984	35,864
Depreciation and impairment				
At 1 April 2022	27,787	6,899	397	34,822
Depreciation charged in the year	-	48	147	195
At 31 March 2023	27,787	6,947	544	35,278
Carrying amount				
At 31 March 2023	-	146	439	585
At 31 March 2022	-	195	586	781

9 Stocks

	2023 £	2022 £
Finished goods and goods for resale	6,605	5,027

10 Loans and overdrafts

	2023 £	2022 £
Bank loans	33,333	56,500
Payable more than one year	33,333	56,500

FORESTDALE RESIDENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	11	8,333	-
Other taxation and social security		1,120	384
Other creditors		984	2,906
Accruals and deferred income		60	100
		10,497	3,990

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - 2023).