

VICARAGE FARM COMMUNITY ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

VICARAGE FARM COMMUNITY ASSOCIATION

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VICARAGE FARM COMMUNITY ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees/Committee

J Jones, Chairman (appointed 4 January 2025)
P Hooper, Chairman (deceased 4 January 2025)
J Murphy
R Westerberg
A J Ashton
A Ashton
G Rodgers
T Goosey
H Gilbrook
J Aldridge
K Aldridge
M O'Regan
L Jones (resigned 12 October 2022)
L Johnson

Charity registered number

276738

Principal office

The Community Centre, Grafton Close, Wellingborough, Northants, NN8 5WA

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

HSBC Bank Plc, 47 Market Street, Wellingborough, Northants, NN8 1AE

VICARAGE FARM COMMUNITY ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2022 to 30 September 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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 (FRS102) (effective 1 January 2019).

Objectives and Activities

a. POLICIES AND OBJECTIVES

To promote and benefit the inhabitants of our catchments area without distinction of sex, political, religious or other opinions, by associating with the local authorities, voluntary organisations and inhabitants in a common effort to advance education and social welfare for recreation and leisure time.

b. GRANT MAKING POLICIES

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

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees of Vicarage Farm Community Association accepts 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.

Achievements and performance

a. FINANCIAL REVIEW

There was a surplus for the period amounting to £68,500 (2022: £13,390).

Unrestricted funds at 30 September 2023 amounted to £476,033 (2022: £407,533).

The Trustees are monitoring the finances of the charity, and prepare an annual forecast which is compared to actual income and expenditure at a monthly review.

b. REVIEW OF ACTIVITIES

We continue to engage with local groups, voluntary organisations and charities to provide space for one-off events, regular meet-ups and more. We actively host fundraising efforts and promote via our ever-growing social media presence; we have been very successful this past year with not only financial contributions but vast physical donations by our patrons to the local food bank. We will continue these efforts along with supporting other local charities.

We have set out capital expenditure plans for improvements to the building over the next couple of year, such as the roof, heating systems, energy efficient changes and decor; all to ensure that the centre remains in good stead for future use. We will of course remain committed to a sensible spend policy and will be monitoring our cash flow carefully.

VICARAGE FARM COMMUNITY ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees keep an appropriate level of working capital in the bank current account, with balances not needed for immediate use going into a high interest account to provide reserve working capital or to be used for future projects.

The Trustees have considered the most appropriate policy for investing the funds available to them, and consider that this best suits the Association's situation.

Financial review

a. 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.

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees have not identified any material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern. The charities business activities, together with the factors likely together with long term contracts for the social club.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY PURPOSES FOR THE PUBLIC BENEFIT

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Structure, governance and management

a. CONSTITUTION

Vicarage Farm Community Association is registered with the Charity Commissioners - number 276738. The Association is administered in accordance with its trust deed and the objects set out below.

The association is established under a constitution approved in 1977 and is governed by Trustees elected by its members.

The charitable and club activities of the Association were separated by the creation of Gleneagles Social Club in 1993.

VICARAGE FARM COMMUNITY ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

b. METHOD 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.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

There is no formal training programme for Trustees. The Trustees have wide experience and most have many years' service as Trustees.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

To promote and benefit the inhabitants of our catchments area without distinction of sex, political, religious or other opinions, by associating with the local authorities, voluntary organisations and inhabitants in a common effort to advance education and social welfare for recreation and leisure time. Any adult living in the catchment area (centred on the Vicarage Farm and Gleneagles areas of Wellingborough) has a right to become a member.

The managing Trustees are elected at the association's AGM for one year. The members attending the AGM vote them onto the committee individually. Foundation Trustees are elected by the members for an indefinite period until resignation or removal.

The Trustees meet monthly to consider management and strategic issues related to the Vicarage Farm Community Association.

e. RISK MANAGEMENT

The Trustees have considered the risks which face Vicarage Farm Community Association and particularly its income streams. The Trustees reconsider these matters periodically.

These considerations have led the Trustees to place importance on the expansion of the free reserves available to Vicarage Farm Community Association when this is possible.

We are aware that the premises are located on leasehold land with 60 years remaining on the lease. We are therefore investigating the possibility of purchasing the land.

The charity has insurance cover for its property and for legal liabilities normally associated with its operations. The charity recognises its legal and moral duty to minimise personal risk to its users, staff and members of the public and regularly reviews its policies.

VICARAGE FARM COMMUNITY ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 28/12/25 and signed on their behalf by:


.....
J Jones, Chairman

VICARAGE FARM COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VICARAGE FARM COMMUNITY ASSOCIATION (the 'charity')

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

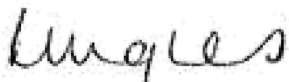
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:



Dated: 16 May 2025

Rebecca Hughes BSc (Hons) FCCA

MHA

Chartered Accountants
Century House
The Lakes
Northampton
NN4 7HD

VICARAGE FARM COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	2	88,423	88,423	31,042
TOTAL INCOME		88,423	88,423	31,042
EXPENDITURE ON:				
Charitable activities	3,4	19,923	19,923	17,652
TOTAL EXPENDITURE	5	19,923	19,923	17,652
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		68,500	68,500	13,390
NET MOVEMENT IN FUNDS		68,500	68,500	13,390
RECONCILIATION OF FUNDS:				
Total funds brought forward		407,533	407,533	394,143
TOTAL FUNDS CARRIED FORWARD		476,033	476,033	407,533

The notes on pages 9 to 16 form part of these financial statements.

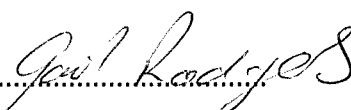
VICARAGE FARM COMMUNITY ASSOCIATION

**BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	7		280,907		281,877
CURRENT ASSETS					
Debtors	8	141,298		75,944	
Cash at bank and in hand		54,978		50,462	
		<u>196,276</u>		<u>126,406</u>	
CREDITORS: amounts falling due within one year	9	<u>(1,150)</u>		<u>(750)</u>	
NET CURRENT ASSETS			195,126		125,656
NET ASSETS			<u>476,033</u>		<u>407,533</u>
CHARITY FUNDS					
Unrestricted funds	10		476,033		407,533
TOTAL FUNDS			<u>476,033</u>		<u>407,533</u>

The financial statements were approved by the Trustees on 28 April 2025 and signed on their behalf, by:


.....
J Jones - Chairman


.....
G Rogers
Rogers

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Vicarage Farm Community Association constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the post year-end management accounts and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 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.

1.4 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Gleneagles Social Club

The Club operates on premises of which the Association is the leaseholder. By its rules the Club transfers its net surplus to the Association under gift aid. Vicarage Farm Community Association owns the only share in the Club. Any losses made by the Club are not transferred to the Association.

1.7 Leasehold buildings

The Community Centre is held by Vicarage Farm Community Association on a 99 year lease from Wellingborough District Council granted in 1985.

The cost of the leasehold (£7,000) was written off in the year of payment.

The value disclosed (£277,027) in the Association's balance sheet represents the cost of building the original centre together with the cost of subsequent additions and extensions.

Significant long term building repairs have previously been capitalised and written off over four years on a straight line basis. No balance remains in respect of these repairs.

1.8 Tangible fixed assets and depreciation

All assets costing more than £200 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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 estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% reducing balance
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.9 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.

1.10 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.

1.11 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.

1.12 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 within interest payable and similar charges.

1.13 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.

1.14 Corporation tax

By virtue of its charitable status, the Association is not liable for corporation tax.

VICARAGE FARM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of hall	10,967	10,967	10,144
Meat raffle	1,870	1,870	2,482
Surplus transferred from Gleneagles Social Club	75,586	75,586	18,416
	<hr/>	<hr/>	<hr/>
Total donations and legacies	88,423	88,423	31,042
	<hr/>	<hr/>	<hr/>
Total 2022	31,042	31,042	
	<hr/>	<hr/>	<hr/>

3. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy	563	563	155
	<hr/>	<hr/>	<hr/>

VICARAGE FARM COMMUNITY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. DIRECT COSTS

	Unrestricted funds £	Total 2023 £	Total 2022 £
Rates	6,391	6,391	2,848
Insurance	673	673	624
Repairs and renewals	-	-	4,128
Heat and light	10,546	10,546	6,720
Meat raffle	45	45	1,250
Bookkeeping	675	675	675
Depreciation	970	970	1,212
Sundry	60	60	40
	<u>19,360</u>	<u>19,360</u>	<u>17,497</u>
Total 2022	<u>17,497</u>	<u>17,497</u>	

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2023 £	Total 2022 £
Direct costs	19,360	17,497
Expenditure on governance	563	155
	<u>19,923</u>	<u>17,652</u>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	<u>970</u>	<u>1,212</u>

VICARAGE FARM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. TANGIBLE FIXED ASSETS

	Leasehold building £	Fixtures and fittings £	Total £
Cost			
At 1 October 2022 and 30 September 2023	362,657	153,281	515,938
Depreciation			
At 1 October 2022	85,630	148,431	234,061
Charge for the year	-	970	970
At 30 September 2023	85,630	149,401	235,031
Net book value			
At 30 September 2023	277,027	3,880	280,907
At 30 September 2022	277,027	4,850	281,877

8. DEBTORS

	2023 £	2022 £
Due after more than one year		
Gleneagles Social Club	141,298	75,944

9. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,150	750

VICARAGE FARM COMMUNITY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
Reserves	<u>407,533</u>	<u>88,423</u>	<u>(19,923)</u>	<u>476,033</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds				
Reserves	<u>394,143</u>	<u>31,042</u>	<u>(17,652)</u>	<u>407,533</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	280,907	280,907
Debtors due after more than 1 year	141,298	141,298
Current assets	54,978	54,978
Creditors due within one year	(1,150)	(1,150)
	<u>476,033</u>	<u>476,033</u>

VICARAGE FARM COMMUNITY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	281,877	281,877
Debtors	75,944	75,944
Current assets	50,462	50,462
Creditors due within one year	(750)	(750)
	<u>407,533</u>	<u>407,533</u>

12. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 September 2023 or 30 September 2022.

13. CAPITAL COMMITMENTS

The charity had no capital commitments at 30 September 2023 or 30 September 2022.

14. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No Trustee or person with a family or business connection with a Trustee received remuneration in the year, directly or indirectly, from the charity. Costs are incurred by the Trustees personally in pursuit of the charities objectives. No expenses were reimbursed to the Trustees during the period (2022 - £nil).

15. INDEMNITY INSURANCE

The Association has effected indemnity insurance in respect of the officers and Trustees of the Association at a cost of £375 (2022 - £355) per annum.