

Reedham Community Association

Charity No. 276757

Trustees' Report and Unaudited Accounts

31 August 2022

**Reedham Community Association
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**Reedham Community Association
Trustees Annual Report**

Reedham Community Association

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 276757

Trustees

The following trustees served during the year:

E. Biffen
C. Bradbury
R. Bradbury
J.E. Ewles - Belton
P.A. McQuillan
D. Rowland

Key Management Personnel

Chair	Chris Bradbury
Treasurer	Penny McQuillan
Secretary	Rebecca Bradbury

Accountants

Accounting Taxation and Business Services
ATBS House
London Road
Beccles
NR34 8TS

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

C. Bradbury
Trustee
23 March 2023

Reedham Community Association

Independent Examiners Report

Independent Examiner's Report to the trustees of Reedham Community Association

I report to the trustees on my examination of the financial statements of Reedham Community Association for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an Independent examination is needed.

I report in respect of my examination of the charity's financial statements 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 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Paul Ryan

FAIA, AFA, MPA

Accounting Taxation and Business Services

ATBS House

London Road

Beccles

NR34 8TS

23 March 2023

Reedham Community Association
Statement of Financial Activities
for the year ended 31 August 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments				
from:				
Donations and legacies	3	2,053	2,053	-
Other trading activities	4	26,471	26,471	6,597
Investments	5	1	1	-
Other	6	664	664	-
Total		29,189	29,189	6,597
Expenditure on:				
Raising funds	7	206	206	-
Charitable activities	8	4,706	4,706	709
Other	9	27,041	27,041	16,600
Total		31,953	31,953	17,309
Net gains on investments		-	-	-
Net expenditure	10	(2,764)	(2,764)	(10,712)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(2,764)	(2,764)	(10,712)
Other gains and losses				
Net movement in funds		(2,764)	(2,764)	(10,712)
Reconciliation of funds:				
Total funds brought forward		206,006	206,006	216,718
Total funds carried forward		203,242	203,242	206,006

Reedham Community Association**Balance Sheet****at 31 August 2022****Charity No. 276757**

		2022	2021
		£	£
Fixed assets			
Tangible assets	12	<u>182,100</u>	<u>186,116</u>
		182,100	186,116
Current assets			
Stocks	13	300	300
Cash at bank and in hand		<u>20,998</u>	<u>19,590</u>
		21,298	19,890
Creditors: Amount falling due within one year	14	<u>(156)</u>	<u>-</u>
Net current assets		21,142	19,890
Total assets less current liabilities		<u>203,242</u>	<u>206,006</u>
Net assets excluding pension asset or liability		<u>203,242</u>	<u>206,006</u>
Total net assets		<u>203,242</u>	<u>206,006</u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		<u>203,242</u>	<u>206,006</u>
		203,242	206,006
Reserves	15		
Total funds		<u>203,242</u>	<u>206,006</u>

Approved by the trustees on 23 March 2023

And signed on their behalf by:

C. Bradbury

Trustee

23 March 2023

Reedham Community Association
Notes to the Accounts
for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the Income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of Investments.
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Reedham Community Association
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	0.8% Straight Line
Sports Facilities	10% Straight Line
Furniture Fixtures & Fittings	10% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Reedham Community Association
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Other trading activities	6,597	6,597
Total	<u>6,597</u>	<u>6,597</u>
Expenditure on:		
Charitable activities	709	709
Other	16,600	16,600
Total	<u>17,309</u>	<u>17,309</u>
Net income	<u>(10,712)</u>	<u>(10,712)</u>
Net income before other gains/(losses)	(10,712)	(10,712)
Other gains and losses:		
Net movement in funds	<u>(10,712)</u>	<u>(10,712)</u>
Reconciliation of funds:		
Total funds brought forward	216,718	216,718
Total funds carried forward	<u>206,006</u>	<u>206,006</u>

3 Income from donations and legacies

Unrestricted	Total 2022	Total 2021
£	£	£
Donations Received	2,053	-
<u>2,053</u>	<u>2,053</u>	<u>-</u>

4 Income from other trading activities

Unrestricted	Total 2022	Total 2021
£	£	£
	26,471	6,597
<u>26,471</u>	<u>26,471</u>	<u>6,597</u>

5 Income from investments

Unrestricted	Total 2022	Total 2021
£	£	£
1	1	-
<u>1</u>	<u>1</u>	<u>-</u>

Reedham Community Association
Notes to the Accounts

6 Other Income

Unrestricted	Total 2022	Total 2021
£	£	£
664	664	-
<u>664</u>	<u>664</u>	<u>-</u>

7 Expenditure on raising funds

Unrestricted	Total 2022	Total 2021
£	£	£
<i>Fundraising trading costs</i>		
206	206	-
<u>206</u>	<u>206</u>	<u>-</u>

8 Expenditure on charitable activities

Expenditure on charitable activities

Unrestricted	Total 2022	Total 2021
£	£	£
4,706	4,706	709
<u>4,706</u>	<u>4,706</u>	<u>709</u>

Governance costs

9 Other expenditure

Employee costs

Motor and travel costs

Premises costs

Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets

General administrative costs

Legal and professional costs

Unrestricted	Total 2022	Total 2021
£	£	£
5,480	5,480	1,697
141	141	-
512	512	70
4,727	4,727	5,709
4,016	4,016	4,016
11,865	11,865	4,988
300	300	120
<u>27,041</u>	<u>27,041</u>	<u>16,600</u>

10 Net expenditure before transfers

This is stated after charging:

Depreciation of owned fixed assets

2022	2021
£	£
4,016	4,016

Reedham Community Association
Notes to the Accounts

11 Staff costs

	2022	2021
Salaries and wages	141	-
	<u>141</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	Land and buildings	Sports Facilities	Furniture Fixtures & Fittings	Total
	£	£	£	£
Cost or revaluation				
At 1 September 2021	208,608	13,018	84,763	306,389
At 31 August 2022	<u>208,608</u>	<u>13,018</u>	<u>84,763</u>	<u>306,389</u>
Depreciation and impairment				
At 1 September 2021	44,376	6,300	69,597	120,273
Depreciation charge for the year	1,669	662	1,685	4,016
At 31 August 2022	<u>46,045</u>	<u>6,962</u>	<u>71,282</u>	<u>124,289</u>
Net book values				
At 31 August 2022	<u>162,563</u>	<u>6,056</u>	<u>13,481</u>	<u>182,100</u>
At 31 August 2021	<u>164,232</u>	<u>6,718</u>	<u>15,166</u>	<u>186,116</u>

13 Stocks

	2022	2021
	£	£
Finished goods	300	300
	<u>300</u>	<u>300</u>
Carrying value analysed by activities		
	£	£
0	300	300
	<u>300</u>	<u>300</u>

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Loans from trustees	157	-
Accruals	(1)	-
	<u>156</u>	<u>-</u>

15 Movement in funds

	At 1 September 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	206,006	29,189	(31,953)	203,242
Total funds	<u>206,006</u>	<u>29,189</u>	<u>(31,953)</u>	<u>203,242</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	182,100	182,100
Net current assets	21,142	21,142
	<u>203,242</u>	<u>203,242</u>

17 Reconciliation of net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash and cash equivalents	19,590	1,408	20,998
	<u>19,590</u>	<u>1,408</u>	<u>20,998</u>
Net debt	<u>19,590</u>	<u>1,408</u>	<u>20,998</u>

Reedham Community Association
Statement of Cash flows
for the year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(2,764)	(10,712)
Adjustments for:		
Depreciation of property, plant and equipment	4,016	4,016
Dividends, interest and rents from investments	(665)	-
Increase in stocks	-	(300)
Increase in trade and other payables	156	-
Net cash provided by/(used in) operating activities	<u>743</u>	<u>(6,996)</u>
Cash flows from Investing activities		
Dividends, interest and rents from investments	665	-
Net cash from/(used in) investing activities	<u>665</u>	<u>(764)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,408	(7,760)
Cash and cash equivalents at the beginning of the year	19,590	-
Cash and cash equivalents at the end of the year	<u>20,998</u>	<u>(7,760)</u>
Components of cash and cash equivalents		
Cash and bank balances	20,998	19,590
	<u>20,998</u>	<u>19,590</u>

Reedham Community Association
Detailed Statement of Financial Activities
for the year ended 31 August 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations Received	2,053	2,053	-
	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Other trading activities			
	26,471	26,471	6,597
	<u>26,471</u>	<u>26,471</u>	<u>6,597</u>
Investments			
	1	1	-
	<u>1</u>	<u>1</u>	<u>-</u>
Other			
	664	664	-
	<u>664</u>	<u>664</u>	<u>-</u>
Total income and endowments	29,189	29,189	6,597
Expenditure on:			
Costs of other trading activities			
	206	206	-
	<u>206</u>	<u>206</u>	<u>-</u>
Total of expenditure on raising funds	206	206	-
Charitable activities			
	4,706	4,706	709
	<u>4,706</u>	<u>4,706</u>	<u>709</u>
Total of expenditure on charitable activities	4,706	4,706	709
Other expenditure			
	5,480	5,480	1,697
	<u>5,480</u>	<u>5,480</u>	<u>1,697</u>
Employee costs			
Salaries/wages	141	141	-
	<u>141</u>	<u>141</u>	<u>-</u>
Motor and travel costs			
Travel and subsistence	512	512	70
	<u>512</u>	<u>512</u>	<u>70</u>
Premises costs			
Rates	858	858	381
Light, heat and power	2,237	2,237	3,024
Premises cleaning	1,632	1,632	908
Other premises costs	-	-	1,396

Reedham Community Association
Detailed Statement of Financial Activities

	4,727	4,727	5,709
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	1,669	1,669	-
Depreciation of Sports Facilities	662	662	-
Depreciation of Furniture Fixtures & Fittings	1,685	1,685	4,016
Equipment expensed	3,424	3,424	-
Equipment repairs and maintenance	4,909	4,909	-
General insurances	1,698	1,698	2,924
Software, IT support and related costs	169	169	414
Stationery and printing	361	361	48
Subscriptions	647	647	959
Sundry expenses	-	-	1
Telephone, fax and broadband	657	657	642
	15,881	15,881	9,004
Legal and professional costs			
Audit/Independent examination fees	120	120	120
Other legal and professional costs	180	180	-
	300	300	120
Total of expenditure of other costs	27,041	27,041	16,600
Total expenditure	31,953	31,953	17,309
Net gains on investments	-	-	-
Net expenditure	(2,764)	(2,764)	(10,712)
Net expenditure before other gains/(losses)	(2,764)	(2,764)	(10,712)
Other Gains	-	-	-
Net movement in funds	(2,764)	(2,764)	(10,712)
Reconciliation of funds:			
Total funds brought forward	206,006	206,006	216,718
Total funds carried forward	203,242	203,242	206,006