

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2021
for
Waltham Abbey Community Association

Apple Accounting Services Ltd
Chartered Management Accountants
12b Sun Street
Waltham Abbey
Essex
EN9 1EE

Contents of the Financial Statements
for the year ended 31st March 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

To create an excellent Community Centre and one of which the town is proud.

To have clear achievable targets.

To benefit the Community by providing facilities for recreational and leisure time for welfare and social integration, whereby improving the conditions of life for local people of all ages.

To develop partnerships with business, local government and the wider community and provide an umbrella organisation for mutual benefit and community development.

To be a meeting place for the town.

To develop the esteem of the community locally and further afield.

To manage the resources of the Centre effectively.

To look to the future with a view to refurbish and maintain the present Community Centre and to continue to keep our high standards.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

This year as a result of COVID 19 the Community Centre was closed on 23rd March 2020 and as of 31st March 2021, still remained closed (apart from Tudor Cross preschool who were allowed to reopen in June 2020). During this time essential checks and maintenance still had to be carried out, necessary services such as insurance and utilities continued to be paid and most staff were furloughed. Hall hire income and affiliation group rent were greatly reduced in the year. We did receive much appreciated financial support from the Government.

The Community Centre is a vital hub for the people of Waltham Abbey and is used by many. We hope, that when we are allowed to reopen again, our resources will enable us to bounce back again.

We are grateful for the support given by our volunteers and staff which enables us to continue to meet our commitments.

FINANCIAL REVIEW

Financial position

The attached accounts show the finances for the year. We are a small charity and are pleased with our accomplishments this year.

The trustees are happy that a proper accounting record has been kept which discloses with reasonable accuracy at any time the financial position of the charity and that all reasonable steps have been taken for the prevention and detection of fraud and other irregularities.

FINANCIAL REVIEW

Reserves policy

The trustees have built up cash reserves to enable the CA to continue operating, in the short term, if it were not able to hire out halls for income, the level of reserves would cover our legal and financial obligations.

Reserves may also be used for any future contingencies that may occur that are not day to day running costs but essential repairs or replacement of goods that if not implemented could put at risk the level of income received by the Community Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Constitution

The Waltham Abbey Community Association is a registered charity and the current constitution was adopted in July 1998.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the operational and business risks that we face and confirm that they have established systems to mitigate the significant risks. These systems are updated regularly in the light of further risk assessment.

Related Party Transactions

There were no related party transactions.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the operational and business risks that we face and confirm that they have established systems to mitigate the significant risks. These systems are updated regularly in the light of further risk assessment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

301428

Principal address

46 Crooked Mile
Waltham Abbey
Essex
EN9 1QD

Trustees

J McAlpin President
J Richards Chairman
G Mildon Hon Secretary
B Dale Treasurer and Membership Secretary
J Money Committee Member
J Street Committee Member

Waltham Abbey Community Association

Report of the Trustees
for the year ended 31st March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Apple Accounting Services Ltd
Chartered Management Accountants
12b Sun Street
Waltham Abbey
Essex
EN9 1EE

Approved by order of the board of trustees on 1st November 2021 and signed on its behalf by:

J Richards - Trustee

Independent Examiner's Report to the Trustees of
Waltham Abbey Community Association

Independent examiner's report to the trustees of Waltham Abbey Community Association

I report to the charity trustees on my examination of the accounts of Waltham Abbey Community Association (the Trust) for the year ended 31st March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

Paul McKay BA FCMA CGMA
Apple Accounting Services Ltd
Chartered Management Accountants
12b Sun Street
Waltham Abbey
Essex
EN9 1EE

1st November 2021

Waltham Abbey Community Association

Statement of Financial Activities
for the year ended 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,151	-	4,151	5,953
Charitable activities					
Provision of daycare		-	-	-	27,745
Provision of halls		46,007	-	46,007	56,744
Investment income	2	10	-	10	34
Other income		18,391	-	18,391	554
Total		68,559	-	68,559	91,030
EXPENDITURE ON					
Charitable activities					
Provision of daycare		689	-	689	865
Provision of halls		57,374	-	57,374	61,191
Other		10,243	-	10,243	23,830
Total		68,306	-	68,306	85,886
NET INCOME		253	-	253	5,144
RECONCILIATION OF FUNDS					
Total funds brought forward		22,451	-	22,451	17,307
TOTAL FUNDS CARRIED FORWARD		22,704	-	22,704	22,451

The notes form part of these financial statements

Waltham Abbey Community Association

Balance Sheet

31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	6	276	-	276	4,635
Cash at bank and in hand		26,192	-	26,192	24,713
		<u>26,468</u>	<u>-</u>	<u>26,468</u>	<u>29,348</u>
CREDITORS					
Amounts falling due within one year	7	(3,764)	-	(3,764)	(6,897)
		<u>22,704</u>	<u>-</u>	<u>22,704</u>	<u>22,451</u>
NET CURRENT ASSETS					
		<u>22,704</u>	<u>-</u>	<u>22,704</u>	<u>22,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>22,704</u>	<u>-</u>	<u>22,704</u>	<u>22,451</u>
NET ASSETS		<u>22,704</u>	<u>-</u>	<u>22,704</u>	<u>22,451</u>
FUNDS	8				
Unrestricted funds				<u>22,704</u>	<u>22,451</u>
TOTAL FUNDS				<u>22,704</u>	<u>22,451</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1st November 2021 and were signed on its behalf by:

J Richards - Trustee

G Mildon - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, bank current accounts and deposit accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will 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 are recognised at their settlement amount.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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 settled at transaction value and subsequently measured at their settlement value.

Notes to the Financial Statements - continued
for the year ended 31st March 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	10	34
	<u>10</u>	<u>34</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

The charity consider its key personnel to comprise the trustees and the general manager. Total remuneration to key personnel is £17,000 excluding employers national insurance (2020: £16,407).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	40,052	50,800
	<u>40,052</u>	<u>50,800</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Day Centre & Association	6	7
	<u>6</u>	<u>7</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,953	-	5,953
Charitable activities			
Provision of daycare	27,745	-	27,745
Provision of halls	56,744	-	56,744
Investment income	34	-	34
Other income	554	-	554
Total	<u>91,030</u>	<u>-</u>	<u>91,030</u>
EXPENDITURE ON			
Charitable activities			
Provision of daycare	865	-	865

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Provision of halls	61,191	-	61,191
Other	23,830	-	23,830
Total	85,886	-	85,886
NET INCOME	5,144	-	5,144

RECONCILIATION OF FUNDS

Total funds brought forward	17,307	-	17,307
TOTAL FUNDS CARRIED FORWARD	22,451	-	22,451

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	4,028
Other debtors	-	18
Prepayments	276	589
	276	4,635

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	3,764	6,897

8. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Community Association - general fund	16,115	6,859	(270)	22,704
Day Centre - general fund	1,526	(10,932)	9,406	-
Day Centre - designated fund	4,810	4,326	(9,136)	-
	22,451	253	-	22,704
TOTAL FUNDS	22,451	253	-	22,704

Notes to the Financial Statements - continued
for the year ended 31st March 2021

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Community Association - general fund	64,233	(57,374)	6,859
Day Centre - general fund	-	(10,932)	(10,932)
Day Centre - designated fund	4,326	-	4,326
	<u>68,559</u>	<u>(68,306)</u>	<u>253</u>
TOTAL FUNDS	<u><u>68,559</u></u>	<u><u>(68,306)</u></u>	<u><u>253</u></u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
Community Association - general fund	6,591	871	8,653	16,115
Building fund	4,423	-	(4,423)	-
Day Centre - general fund	1,992	3,889	(4,355)	1,526
Day Centre - designated fund	4,301	384	125	4,810
	<u>17,307</u>	<u>5,144</u>	<u>-</u>	<u>22,451</u>
TOTAL FUNDS	<u><u>17,307</u></u>	<u><u>5,144</u></u>	<u><u>-</u></u>	<u><u>22,451</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Community Association - general fund	62,062	(61,191)	871
Day Centre - general fund	28,584	(24,695)	3,889
Day Centre - designated fund	384	-	384
	<u>91,030</u>	<u>(85,886)</u>	<u>5,144</u>
TOTAL FUNDS	<u><u>91,030</u></u>	<u><u>(85,886)</u></u>	<u><u>5,144</u></u>

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Community Association - general fund	6,591	7,730	8,383	22,704
Building fund	4,423	-	(4,423)	-
Day Centre - general fund	1,992	(7,043)	5,051	-
Day Centre - designated fund	4,301	4,710	(9,011)	-
	<u>17,307</u>	<u>5,397</u>	<u>-</u>	<u>22,704</u>
TOTAL FUNDS	<u>17,307</u>	<u>5,397</u>	<u>-</u>	<u>22,704</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Community Association - general fund	126,295	(118,565)	7,730
Day Centre - general fund	28,584	(35,627)	(7,043)
Day Centre - designated fund	4,710	-	4,710
	<u>159,589</u>	<u>(154,192)</u>	<u>5,397</u>
TOTAL FUNDS	<u>159,589</u>	<u>(154,192)</u>	<u>5,397</u>

Community Association - general fund: monies from normal activities of the community association.

Building fund: to aid with redecoration, repairs and improvements to the building

Day Centre - general fund: Monies from normal activities of the Day Centre

Day Centre - designated fund: Monies belonging to the Day Centre, ring-fenced, to be held in case of emergencies

WATC Transport grant - Monies given by Waltham Abbey Town Council to be put towards transport costs for the association

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

Detailed Statement of Financial Activities
for the year ended 31st March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,151	5,953
Investment income		
Deposit account interest	10	34
Charitable activities		
Grants	23,597	375
Donations and gifts	1,300	-
Hall hire and rental	229	6,038
Affiliation group rent	20,881	50,706
Day Centre members contributions	-	18,069
Day Centre sundry fundraising	-	9,301
	<hr/>	<hr/>
	46,007	84,489
Other income		
Compensation	-	250
Job Retention Scheme	18,391	304
	<hr/>	<hr/>
	18,391	554
Total incoming resources	<hr/>	<hr/>
	68,559	91,030
EXPENDITURE		
Charitable activities		
Wages and salaries	34,068	35,059
Rent and rates	1,168	2,856
Insurance	5,192	4,722
Light and heat	3,173	5,224
Telephone	816	889
Postage, stationery and office expenditure	514	394
Advertising	-	90
Sundries	-	56
Computer expenses	57	92
Affiliation fees and licences	2,843	791
General building improvements and repairs	5,048	6,441
Cleaning and casual assistance	425	1,024
Refuse collection	1,119	1,126
Bad debts	15	-
	<hr/>	<hr/>
	54,438	58,764

Waltham Abbey Community Association

Detailed Statement of Financial Activities
for the year ended 31st March 2021

	2021 £	2020 £
Charitable activities		
Other		
Wages and salaries	5,984	15,741
Redundancy costs	4,259	-
Purchases	-	4,434
Transport costs	-	528
Outing expenses	-	155
Fundraising expenses	-	2,972
	<hr/>	<hr/>
	10,243	23,830
 Support costs		
 Governance costs		
Accountancy and legal fees	3,625	3,292
	<hr/>	<hr/>
Total resources expended	68,306	85,886
	<hr/>	<hr/>
Net income	253	5,144
	<hr/> <hr/>	<hr/> <hr/>