

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2023
for
Waltham Abbey Community Association

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

Waltham Abbey Community Association

Contents of the Financial Statements
for the year ended 31st March 2023

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Waltham Abbey Community Association

Report of the Trustees
for the year ended 31st March 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. 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

Whilst our income has increased from 2022, it is still significantly lower than pre pandemic figures; this is due to the aftermath of Covid affecting our revenue from hall rental. Therefore, renovation work has been limited to essential repair works only, throughout the year.

We expect our resources for the financial year will enable us to continue our activities as planned.

The Community Centre continues to be used by many people from the local community. 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. With reduced financial assistance in the period and in light of a reduced period whereby we were able to open a loss was unfortunately inevitable, we hope to return to profitability in the forthcoming 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.

Waltham Abbey Community Association

Report of the Trustees
for the year ended 31st March 2023

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
K Burgess Committee Member

Waltham Abbey Community Association

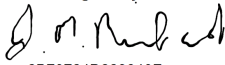
Report of the Trustees
for the year ended 31st March 2023

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 11th September 2023 and signed on its behalf by:

DocuSigned by:

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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 2023.

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.

DocuSigned by:

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Paul McKay BA FCMA CGMA

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

11th September 2023

Waltham Abbey Community AssociationStatement of Financial Activities
for the year ended 31st March 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 1,895 | - | 1,895 | 2,184 |
| Charitable activities | | | | | |
| Provision of halls | | 56,704 | - | 56,704 | 47,242 |
| Investment income | 2 | 44 | - | 44 | 4 |
| Other income | | - | - | - | 4,974 |
| Total | | <u>58,643</u> | <u>-</u> | <u>58,643</u> | <u>54,404</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Provision of halls | | <u>66,733</u> | <u>-</u> | <u>66,733</u> | <u>62,733</u> |
| NET INCOME/(EXPENDITURE) | | (8,090) | - | (8,090) | (8,329) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>14,375</u> | <u>-</u> | <u>14,375</u> | <u>22,704</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>6,285</u></u> | <u><u>-</u></u> | <u><u>6,285</u></u> | <u><u>14,375</u></u> |

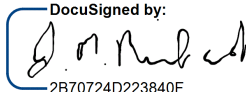
The notes form part of these financial statements

Waltham Abbey Community AssociationBalance Sheet31st March 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 287 | - | 287 | 363 |
| Cash at bank and in hand | | 10,826 | - | 10,826 | 18,862 |
| | | <u>11,113</u> | <u>-</u> | <u>11,113</u> | <u>19,225</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | (4,828) | - | (4,828) | (4,850) |
| | | <u>6,285</u> | <u>-</u> | <u>6,285</u> | <u>14,375</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>6,285</u> | <u>-</u> | <u>6,285</u> | <u>14,375</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>6,285</u> | <u>-</u> | <u>6,285</u> | <u>14,375</u> |
| NET ASSETS | | | | | |
| | | <u>6,285</u> | <u>-</u> | <u>6,285</u> | <u>14,375</u> |
| FUNDS | | | | | |
| Unrestricted funds | 8 | | | 6,285 | 14,375 |
| TOTAL FUNDS | | | | | |
| | | | | <u>6,285</u> | <u>14,375</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 11th September 2023 and were signed on its behalf by:

DocuSigned by:



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J Richards - Trustee

DocuSigned by:



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G Mildon - Trustee

The notes form part of these financial statements

Waltham Abbey Community AssociationNotes to the Financial Statements
for the year ended 31st March 2023**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.

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.

Waltham Abbey Community AssociationNotes to the Financial Statements - continued
for the year ended 31st March 2023**2. INVESTMENT INCOME**

| | 2023 | 2022 |
|--------------------------|-----------|----------|
| | £ | £ |
| Deposit account interest | 44 | 4 |
| | <u>44</u> | <u>4</u> |

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

The charity consider its key personnel to comprise the trustees and the general manager. Total remuneration to key personnel is £18,791 excluding employers national insurance (2022: £17,503).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

4. STAFF COSTS

| | 2023 | 2022 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 38,055 | 37,290 |
| | <u>38,055</u> | <u>37,290</u> |

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

| | 2023 | 2022 |
|-------------|----------|----------|
| | | |
| Association | 5 | 5 |
| | <u>5</u> | <u>5</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 | 2,184 | - | 2,184 |
| Charitable activities | | | |
| Provision of halls | 47,242 | - | 47,242 |
| Investment income | 4 | - | 4 |
| Other income | 4,974 | - | 4,974 |
| Total | <u>54,404</u> | <u>-</u> | <u>54,404</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Provision of halls | 62,733 | - | 62,733 |

Waltham Abbey Community AssociationNotes to the Financial Statements - continued
for the year ended 31st March 2023**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| NET INCOME/(EXPENDITURE) | (8,329) | - | (8,329) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 22,704 | - | 22,704 |
| TOTAL FUNDS CARRIED FORWARD | <u>14,375</u> | <u>-</u> | <u>14,375</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------|------------|------------|
| Other debtors | - | 100 |
| Prepayments | 287 | 263 |
| | <u>287</u> | <u>363</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|-----------------|--------------|--------------|
| Other creditors | 4,828 | 4,850 |
| | <u>4,828</u> | <u>4,850</u> |

8. MOVEMENT IN FUNDS

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|--------------------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Community Association - general fund | 14,375 | (8,090) | 6,285 |
| TOTAL FUNDS | <u>14,375</u> | <u>(8,090)</u> | <u>6,285</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Community Association - general fund | 58,643 | (66,733) | (8,090) |
| TOTAL FUNDS | <u>58,643</u> | <u>(66,733)</u> | <u>(8,090)</u> |

Waltham Abbey Community AssociationNotes to the Financial Statements - continued
for the year ended 31st March 2023**8. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|--------------------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Community Association - general fund | 22,704 | (8,329) | 14,375 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>22,704</u> | <u>(8,329)</u> | <u>14,375</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 | 54,404 | (62,733) | (8,329) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>54,404</u> | <u>(62,733)</u> | <u>(8,329)</u> |

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

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.23 £ |
|--------------------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Community Association - general fund | 22,704 | (16,419) | 6,285 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>22,704</u> | <u>(16,419)</u> | <u>6,285</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 | 113,047 | (129,466) | (16,419) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>113,047</u> | <u>(129,466)</u> | <u>(16,419)</u> |

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

Waltham Abbey Community Association

Notes to the Financial Statements - continued
for the year ended 31st March 2023

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

Waltham Abbey Community AssociationDetailed Statement of Financial Activities
for the year ended 31st March 2023

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,895 | 2,184 |
| Investment income | | |
| Deposit account interest | 44 | 4 |
| Charitable activities | | |
| Grants | - | 9,763 |
| Donations and gifts | - | 567 |
| Hall hire and rental | 15,463 | 5,199 |
| Affiliation group rent | 41,241 | 31,713 |
| | <hr/> | <hr/> |
| | 56,704 | 47,242 |
| Other income | | |
| Job Retention Scheme | - | 4,974 |
| | <hr/> | <hr/> |
| Total incoming resources | 58,643 | 54,404 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages and salaries | 38,055 | 37,290 |
| Rent and rates | 2,795 | 2,457 |
| Insurance | 4,725 | 5,279 |
| Light and heat | 4,203 | 4,692 |
| Telephone | 948 | 1,307 |
| Postage, stationery and office expenditure | 713 | 416 |
| Sundries | 55 | - |
| Computer expenses | - | 250 |
| Affiliation fees and licences | 1,238 | 1,475 |
| General building improvements and repairs | 7,721 | 5,391 |
| Cleaning and casual assistance | 2,927 | 705 |
| Refuse collection | 1,305 | 1,033 |
| | <hr/> | <hr/> |
| | 64,685 | 60,295 |
| Support costs | | |
| Finance | | |
| Bank charges | 68 | 19 |
| Governance costs | | |
| Accountancy and legal fees | 1,980 | 2,419 |

This page does not form part of the statutory financial statements

Waltham Abbey Community Association

Detailed Statement of Financial Activities
for the year ended 31st March 2023

| | 2023 £ | 2022 £ |
|--------------------------|----------------|----------------|
| | | |
| Total resources expended | 66,733 | 62,733 |
| | | |
| Net expenditure | <u>(8,090)</u> | <u>(8,329)</u> |