

ST MARKS AND HESTERS WAY COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 29 FEBRUARY 2024

	Note	2024 £	2023 £
INCOME			
Ordinary Activities		20,965	28,999
Fund Raising Activities		-	-
Covid Grants		-	-
Occupational Licence/Deed of Covenant		31,460	31,896
Donations		-	8,620
		<u>52,425</u>	<u>69,515</u>
EXPENDITURE			
Staff Costs	2	28,231	24,799
Depreciation		597	265
Operating Costs		40,755	36,328
		<u>69,583</u>	<u>61,392</u>
OPERATING (DEFICIT)/SURPLUS	3	(17,158)	8,123
OTHER INCOME	4	251	19
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(16,907)	8,142
ACCUMULATED RESERVES BROUGHT FORWARD		62,378	54,236
ACCUMULATED RESERVES CARRIED FORWARD		<u>£45,471</u>	<u>£ 62,378</u>

NOTES

1. All of the above activities relate to Unrestricted Funds.
2. The Association has no restricted or designated funds and all of the activities for the above two financial years are derived from continuing operations.

ST MARKS AND HESTERS WAY COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible Fixed Assets	5	1,790	2,387
CURRENT ASSETS			
Stock	6	100	100
Debtors	7	10,286	16,568
Cash at Bank and in Hand	8	37,709	47,501
		48,095	64,169
CREDITORS - Amounts falling due within one year	9	(4,414)	(4,178)
NET CURRENT ASSETS		43,681	59,991
TOTAL ASSETS LESS CURRENT LIABILITIES		62,378	62,378
NET ASSETS		£ 45,471	£ 62,378
		=====	=====
FINANCED BY:			
REVALUATION RESERVE		-	-
ACCUMULATED RESERVES			
- Unrestricted Funds		45,471	62,378
		£ 45,471	£ 62,378
		=====	=====

Approved by the Officers on 2024
and signed on behalf of the Association by:

..... A WEBB, Committee Member

..... D GREEN, Committee Member

ST MARKS AND HESTERS WAY COMMUNITY ASSOCIATION

NOTES TO THE ACCOUNTS

YEAR ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES

a. Accounting Convention

The Accounts have been prepared under the Historical Cost Convention as modified by the revaluation of buildings.

b. Depreciation

Tangible Fixed Assets are depreciated over their estimated useful lives by annual instalments at rates calculated to write off the cost or valuation as follows:

Leasehold Buildings	- 2.5%	straight line
Fixtures, Furniture & Equipment	- 10%	reducing balance

c. Stocks

Stocks are valued at the lower of cost or net realisable value.

d. Income on Ordinary Activities

This is the value of services and facilities provided.

e. Unrestricted Funds

These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

2. STAFF COSTS

	2024 £	2023 £
Average number of employees	3	3
	==	==
Wages and National Insurance	£ 28,231	£ 24,799
	=====	=====
The Trustees received no remuneration		

3. OPERATING SURPLUS

The operating result is arrived at after charging:-

Accountancy	£ 900	£ 900
	=====	=====

4. OTHER INCOME

	2024	2023
Interest on Bank Accounts (gross)	£ 251	£ 19
	==	==

ST MARKS AND HESTERS WAY COMMUNITY ASSOCIATION

NOTES TO THE ACCOUNTS continued

YEAR ENDED 29 FEBRUARY 2024

5. TANGIBLE FIXED ASSETS		Leasehold Buildings	Fixtures Furniture & Equipment
	Total £	£	£
COST OR VALUATION			
At 28 February 2023	327,716	268,949	58,767
Additions	-	-	-
At 28 February 2024	327,716	268,949	58,767
DEPRECIATION			
At 28 February 2023	325,329	268,948	56,381
Charge for the Year	597	-	597
At 28 February 2024	325,926	268,948	56,978
WRITTEN DOWN VALUE			
At 28 February 2024	£ 1,790	£ 1	£ 1,789
	=====	===	=====
At 28 February 2023	£ 2,387	£ 1	£ 2,386
	=====	===	=====

Leasehold Buildings were professionally revalued by Messrs D N Perry and Co at 31 January 1981 in the sum of £100,000 and this valuation was incorporated for the purposes of previous accounts. The directors are of the opinion that the value of the leasehold buildings has reduced and have agreed to adjust the values in the accounts prepared for an earlier year. The unrealised surplus of £76,639 was transferred from the Revaluation reserve, resulting in a restatement of the depreciation charge incorporated in previous years accounts. The committee believes that this review of the value of the buildings has no effect on any consideration of the accounts as the accounts value of the buildings was being written off over the period of the lease.

6. STOCK	2024 £	2023 £
Stationery	-	-
Cleaning Materials and Other	100	100
	£100	£ 100
	=====	=====
7. DEBTORS	2024 £	2023 £
Other Debtors and Prepayments	£ 10,286	£ 16,568
	=====	=====

ST MARKS AND HESTERS WAY COMMUNITY ASSOCIATION

NOTES TO THE ACCOUNTS continued

YEAR ENDED 29 FEBRUARY 2024

8.	CASH AT BANK AND IN HAND	2024	2023
		£	£
	Current Account	14,192	20,634
	Cash	-	-
	Higher Rate Deposit Account	23,517	26,867
		<u>£ 37,709</u>	<u>£ 47,501</u>
		=====	=====
9.	CREDITORS – Amounts falling due within one year	2024	2023
		£	£
	Other Creditors	1,114	979
	Accruals	3,300	3,199
		<u>£ 4,414</u>	<u>£ 4,178</u>
		=====	=====

ST MARKS AND HESTERS WAY COMMUNITY ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 29 FEBRUARY 2024

INCOME		2024 £	2023 £
Subscriptions		533	1,331
Room Lettings		20,432	27,668
Donations		-	8,620
Covid Grants		-	-
Occupational Licence & Covenant		31,460	31,896
		<u>52,425</u>	<u>69,515</u>
EXPENDITURE			
Establishment Expenses	A	60,117	58,775
Administration Expenses	B	1,542	1,528
Financial Expenses	C	7,924	1,089
		<u>69,583</u>	<u>61,392</u>
(DEFICIT)/SURPLUS FOR THE YEAR		£ (17,158) =====	£ 8,123 =====

ST MARKS AND HESTERS WAY COMMUNITY ASSOCIATION

NOTES TO THE ACCOUNTS

YEAR ENDED 29 FEBRUARY 2024

A	ESTABLISHMENT EXPENSES	2024	2023
		£	£
		28,231	24,799
	Wages and National Insurance	(-)	(-)
	Wages: Covid Support	2,806	1,687
	Rates	5,422	4,713
	Insurance and Licences	16,777	12,250
	Light and Heat	4,542	14,016
	Repairs and Maintenance	1,558	744
	Cleaning	597	265
	Depreciation	184	301
	Sundries		
		£ 60,117	£ 58,775
		=====	=====
B	ADMINISTRATIVE EXPENSES	2024	2023
		£	£
		-	-
	Welfare	1,345	1,220
	Telephone and Postage	197	308
	Printing, Stationery and Advertising		
		£ 1,542	£ 1,528
		=====	=====
C	FINANCIAL EXPENSES	2024	2023
		£	£
		900	900
	Accountancy	3,424	189
	Bank and Other Professional Charges	3,600	-
	Contract Penalty		
		£ 7,924	£ 1,089
		=====	=====