

**PARKSIDE COMMUNITY ASSOCIATION  
FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST DECEMBER 2020**

**PARKSIDE COMMUNITY ASSOCIATION  
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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**PARKSIDE COMMUNITY ASSOCIATION  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**Management Committee**

K Flint                      Chairperson

F Robinson                Treasurer

A Kaplan                    Secretary

Cllr A Parkash

E Brewer

M Ghosh

S Gibson

M Jamieson

B Locke

C Locke

T Rose

I Thompson

**Holding Trustees**

M Gapes MP

**Principal Office**

176 Goodmayes Lane, Ilford, Essex, IG3 9PP

**Independent Examiner**

P N Beare & Co

101a Crow Green Road

Brentwood

Essex

CM15 9RP

**Bankers**

Lloyds Bank Plc, 102 - 104 High Street, Ilford, IG1 1DS

**REPORT OF THE TRUSTEES OF  
PARKSIDE COMMUNITY ASSOCIATION  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution and Objectives**

Parkside Community Association is constituted under a trust deed and is a registered charity No. 303184.

The objectives of the charity are to promote the benefit of the inhabitants of the London Boroughs of Redbridge and Barking and Dagenham and the neighbourhood by associating the local authorities, voluntary organisations and inhabitants in common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

### **Organisation**

The trustees who have served during the year and since the year end are set out on page 1. The Charity is administered by a management committee, also set out on page 1, who are elected at the charity's Annual General Meeting. The management committee meet regularly to discuss the state of the charity and to decide on the future decisions that the charity should take.

### **Financial review and investment policy**

The charity has generated income of £167,736 during the year and has expended £201,657. There are no restrictions on the charity's power to invest.

### **Reserves Policy**

The committee consider that there should be a reserve policy that provides for no less than fifty percent of the Association's running costs to be held in usable reserves at any one time.

### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to less the risks.

### **Public Benefit**

With reference to the stated objectives and activities, the Trustees provide public benefit to the residents of London Borough of Redbridge and Barking and Dagenham and the surrounding area by providing pre-school education and social welfare for recreation and leisure time occupation which improves the fabric of life for those that use the facility.

The trustees are, accordingly, able to confirm that they have complied with section 4 of the 2006 Charities Act to have regard to guidance published by the Charity Commission.

**REPORT OF THE TRUSTEES OF  
PARKSIDE COMMUNITY ASSOCIATION (cont'd)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to Charities in England and 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 of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable standards have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Report) 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.

Approved by the trustees and signed on their behalf by:

  
K Flint

  
A Kaplan

Date:

25/10/21

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
PARKSIDE COMMUNITY ASSOCIATION  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

I report on the accounts of Parkside for the year ended 31st December 2020 which are set out on pages 5 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the financial statements (under section 145 of the 2011 Act);

follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) B of the 2011 Act; and

state whether particular matters have come to my attention.

**Basis of independent examiners' statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiners' statement**

In connection with the examination, no matter has come to my attention:

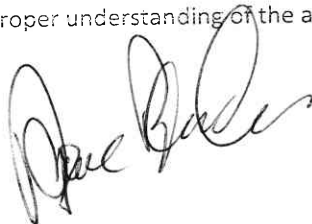
- (1) which gives me reasonable cause to believe that, in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and  
to prepare accounts which accord with those records and to comply with the accounting requirements of the 2011 Act;

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date:  
Philip Neil Beare FCCA  
P N Beare & Co



25/10/21  
Chartered Certified Accountants  
101a Crow Green Road  
Brentwood Essex CM15 9RP

**PARKSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE**  
**YEAR ENDED 31ST DECEMBER 2020**

	Note No.	General Fund 31/12/2020 £	Sinking Fund 31/12/2020 £	General Fund 31/12/2019 £	Sinking Fund 31/12/2019 £
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming Resources</b>					
Activities in furtherance of the Charity's objects:					
Grants Received	2	59,219	-	7,300	-
Activities for generating funds:					
General Income	3	98,509	-	164,210	-
Interest Received		8	-	144	-
<b>Total Incoming Resources</b>		<u>167,736</u>	<u>-</u>	<u>171,654</u>	<u>-</u>
<b>Resources Expended</b>					
Charitable expenditure:					
Management and Administration	4	<u>201,657</u>	<u>-</u>	<u>183,610</u>	<u>-</u>
<b>Total Resources Expended</b>		<u>201,657</u>	<u>-</u>	<u>183,610</u>	<u>-</u>
<b>Net Incoming/(Outgoing) Resources</b>		(33,921)	-	(11,956)	-
<b>Funds Brought Forward</b>		44,810	-	56,766	-
<b>Transfer from Sinking Fund</b>	10	-	-	-	-
<b>Funds Carried Forward</b>		<u>10,889</u>	<u>-</u>	<u>44,810</u>	<u>-</u>

All of the above results are derived from continuing activities.  
All gains and losses recognised in the year are included above.

**PARKSIDE COMMUNITY ASSOCIATION**  
**BALANCE SHEET AS AT 31ST DECEMBER 2020**

	Note No.	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Bar Equipment	8	-	205
Furniture and Equipment	8	1,813	3,837
		<u>1,813</u>	<u>4,042</u>
<b>CURRENT ASSETS</b>			
Sundry Debtors	5	640	1,060
Bank and cash in hand		9,086	46,714
Owed by PCA Social Club Ltd		-	-
		<u>9,726</u>	<u>47,774</u>
<b>CREDITORS: amount falling due within one year</b>			
Grant Income Deferred		-	-
Sundry Creditors	6	650	7,006
		<u>650</u>	<u>7,006</u>
<b>NET CURRENT ASSETS</b>		<u>9,076</u>	<u>40,768</u>
<b>TOTAL ASSETS</b>		<u>10,889</u>	<u>44,810</u>
<b>SOURCE OF FUNDS</b>			
Accumulated Fund		10,889	44,810
Sinking Fund		-	-
		<u>10,889</u>	<u>44,810</u>



PARKSIDE COMMUNITY ASSOCIATION  
BALANCE SHEET AS AT 31ST DECEMBER 2020 cont'd

Approved by duly authorised members of the Management Committee

Kay Flint  
K Flint

F Robinson  
F Robinson

A Kaplan  
A Kaplan

Date:

25/10/21

**PARKSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

**1 PRINCIPAL ACCOUNTING POLICIES**

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005.

b) 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.

c) Incoming Resources

Grants are recognised when the expenditure to which they relate has been committed to. As such a proportion of grants received during the year have been deferred.

d) Resources Expended

All expenditure is accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category.

e) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Bar Equipment	-	15% Reducing balance
Furniture and Equipment	-	20% Reducing balance
	-	15% Straight line

	31/12/2020	31/12/2019
	£	£
<b>2 GRANTS RECEIVED</b>		
Local Authority	25,000	-
Covid employment grants	36,919	-
Vision - Annual Grant	7,300	7,300
	<u>69,219</u>	<u>7,300</u>
	31/12/2020	31/12/2019
	£	£
<b>3 GENERAL INCOME</b>		
Hall hire	29,116	86,292
Membership fees	1,245	1,483
Kindergarten fees	68,004	75,746
Miscellaneous receipts	100	510
Canteen receipts	44	179
Occupation licence	-	-
Covenanted receipt	-	-
	<u>98,509</u>	<u>164,210</u>

**PARKSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

	31/12/2020	31/12/2019
	£	£
<b>4 MANAGEMENT ADMINISTRATION</b>		
Wages	69,229	73,521
Pension Contributions	2,694	2,535
Redundancy costs	30,378	-
Kindergarten Wages and Expenses	74,018	74,755
Telephone	987	2,505
Printing, Stationery and Postage	761	1,137
Insurance	1,934	3,408
Rent and Rates	772	3,831
Light and Heat	7,356	7,867
Security	-	606
Repairs and Renewals	1,867	82
Computer Expenses	4,256	115
Equipment maintenance	600	983
Uniforms	-	-
Licences	2,183	3,193
Cleaning Expenses	883	4,248
Bank Charges and Interest	250	689
Professional fees	48	796
Independent Examiners Fees	650	650
Sundry Expenses	562	460
Depreciation - Bar Equipment	205	310
Depreciation - Furniture and Equipment	2,024	1,919
	<u>201,657</u>	<u>183,610</u>
	31/12/2020	31/12/2019
	£	£
<b>5 SUNDRY DEBTORS</b>		
Telephone	-	-
Insurance	640	640
Rates	-	-
Repairs - 5 year wiring report	-	420
Cleaning	-	-
	<u>640</u>	<u>1,060</u>
	31/12/2020	31/12/2019
	£	£
<b>6 SUNDRY CREDITORS</b>		
Hire Deposits	-	-
Light and Heat	-	-
Independent Examiners Fees	650	650
Income in advance	-	6,356
HM Revenue & Customs - PAYE and NIC	-	-
Playgroup Fees	-	-
	<u>650</u>	<u>7,006</u>

**PARKSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

	31/12/2020 £	31/12/2019 £
<b>7 CREDITORS:</b> amounts falling due after more than one year		
Grant Income deferred.	<u>-</u>	<u>-</u>
 <b>8 FIXED ASSETS</b>		
	<b>Bar Equip £</b>	<b>Furniture and Equip £</b>
COST		
At 1st January 2020	20,341	80,733
Additions	<u>-</u>	<u>-</u>
At 31st December 2020	<u>20,341</u>	<u>80,733</u>
DEPRECIATION		
At 1st January 2020	20,136	76,896
Charge for the year	<u>205</u>	<u>2,024</u>
At 31st December 2020	<u>20,341</u>	<u>78,920</u>
NET BOOK VALUE		
At 31st December 2020	<u>0</u>	<u>1,813</u>
At 31st December 2019	<u>205</u>	<u>3,837</u>
	<b>31/12/2020 £</b>	<b>31/12/2019 £</b>
<b>9 KINDERGARTEN</b>		
INCOME	68,004	75,746
EXPENDITURE	35	1,234
WAGES	<u>73,983</u>	<u>73,521</u>
	<u>74,018</u>	<u>74,755</u>
NET PROFIT	<u>-6,014</u>	<u>991</u>

PARKSIDE COMMUNITY ASSOCIATION  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

**10 SINKING FUND**

The Sinking Fund, created during 1997 to meet the cost of extensive refurbishment to the buildings and fixtures. Since this time the Management Committee has embarked on a major refurbishment of the premises which is ongoing.

**11 LEASEHOLD PREMISES**

The association's premises are leased from the London Borough of Redbridge at a peppercorn rent. The lease is for a term of 20 years from 1997. A condition of the lease was that the building be maintained and continues to be used for the charitable objectives of Parkside Community Association. The trustees are of the opinion that amounts already allocated to the Sinking Fund will be sufficient to comply with the maintenance requirements of the new lease.

**12 UNRESTRICTED FUNDS**

All funds of the trust as shown on pages 5 and 6 are unrestricted.

**PARKSIDE COMMUNITY ASSOCIATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020		2019
	£	£	£
<b>INCOME</b>			
Hall hire	29,116		86,292
Membership fees	1,245		1,483
Kindergarten fees	68,004		75,746
Miscellaneous receipts	100		510
Canteen receipts	44		179
Covid grants received	61,919		-
Covenanted receipts	-		-
Interest received	8		144
Grants received	<u>7,300</u>		<u>7,300</u>
		167,736	183,397
<b>MANAGEMENT AND ADMINISTRATION EXPENSES</b>			
Wages	69,229		73,521
Pension Contributions	2,694		2,535
Redundancy costs	30,378		-
Kindergarten Wages and Expenses	74,018		74,755
Telephone	987		2,505
Printing, Stationery and Postage	761		1,137
Insurance	1,934		3,408
Rent and Rates	772		3,831
Light and Heat	7,356		7,867
Security	-		606
Repairs and Renewals	1,867		82
Computer Expenses	4,256		115
Equipment maintenance	600		983
Uniforms	-		-
Licences	2,183		3,193
Cleaning Expenses	883		4,248
Bank Charges and Interest	250		689
Professional fees	48		796
Independent Examiners Fees	650		650
Parkside Social Club - Bad Debt	-		-
Sundry Expenses	562		460
Depreciation - Bar Equipment	310		310
Depreciation - Furniture and Equipment	<u>1,919</u>		<u>1,919</u>
		<u>201,657</u>	<u>186,563</u>
<b>NET (DEFICIT) INCOME FOR THE YEAR</b>		<u><u>(33,921)</u></u>	<u><u>(3,166)</u></u>