

**PARKSIDE COMMUNITY ASSOCIATION
FINANCIAL ACCOUNTS FOR THE
PERIOD ENDED 31ST MARCH 2023**

Charity No. 303184

**PARKSIDE COMMUNITY ASSOCIATION
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FOR THE PERIOD ENDED 31ST MARCH 2023**

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**PARKSIDE COMMUNITY ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE PERIOD ENDED 31ST MARCH 2023**

Management Committee

A Kaplan Chairperson

M Jamieson Treasurer

E Brewer Secretary

M Gosh
T Joyce

S Honeywell
K Maguire

Dr S Islam
T Rose

Holding Trustees

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 PERIOD ENDED 31ST MARCH 2023**

The trustees present their report along with the financial statements of the charity for the period ended 31st March 2023. 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 £176,362 during the year and has expended £144,745. 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 PERIOD ENDED 31ST MARCH 2023**

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:


E Brewer


A Kaplan



Date:

13/09/2023

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
PARKSIDE COMMUNITY ASSOCIATION
FOR THE PERIOD ENDED 31ST MARCH 2023**

I report on the accounts of Parkside Community Association for the period ended 31st March 2023 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: 13/09/2023
Philip Neil Beare FCCA
P N Beare & Co



Chartered Certified Accountants
101a Crow Green Road
Brentwood Essex CM15 9RP

PARKSIDE COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE
PERIOD ENDED 31ST MARCH 2023

		15 months General Fund 31/03/2023 £	15 months Sinking Fund 31/03/2023 £	12 months General Fund 31/12/2021 £	12 months Sinking Fund 31/12/2021 £
Note No.					
INCOME AND EXPENDITURE					
Incoming Resources					
Activities in furtherance of the Charity's objects:					
	Grants Received	2	24,220	-	62,329
	Activities for generating funds:				
	General Income	3	152,138	-	102,849
	Interest Received		4	-	-
	Total Incoming Resources		<u>176,362</u>	<u>-</u>	<u>165,178</u>
Resources Expended					
Charitable expenditure:					
	Management and Administration	4	<u>144,745</u>	<u>-</u>	<u>95,542</u>
	Total Resources Expended		<u>144,745</u>	<u>-</u>	<u>95,542</u>
	Net Incoming/(Outgoing) Resources		31,617	-	69,636
	Funds Brought Forward		80,525	-	10,889
	Transfer from Sinking Fund	10	-	-	-
	Funds Carried Forward		<u>112,142</u>	<u>-</u>	<u>80,525</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 MARCH 2023**

	Note No.	31.03.23 £	31.12.21 £
FIXED ASSETS			
Building alterations	8	83,669	-
Bar Equipment	8	-	-
Furniture and Equipment	8	-	-
		<u>83,669</u>	<u>0</u>
CURRENT ASSETS			
Sundry Debtors	5	640	640
Bank and cash in hand		31,309	83,361
		<u>31,949</u>	<u>84,001</u>
CREDITORS: amount falling due within one year			
Grant Income Deferred		-	-
Sundry Creditors	6	3,476	3,476
		<u>3,476</u>	<u>3,476</u>
NET CURRENT ASSETS		<u>28,473</u>	<u>80,525</u>
TOTAL ASSETS		<u><u>112,142</u></u>	<u><u>80,525</u></u>
SOURCE OF FUNDS			
Accumulated Fund		112,142	80,525
Sinking Fund		-	-
		<u><u>112,142</u></u>	<u><u>80,525</u></u>

PARKSIDE COMMUNITY ASSOCIATION
BALANCE SHEET AS AT 31ST MARCH 2023 cont'd

Approved by duly authorised members of the Management Committee

E. Brewer
E Brewer

M. Jamieson
M Jamieson

A. Kaplan
A Kaplan

b

Date: 13/09/2023

PARKSIDE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2023

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

	31/03/2023	31/12/2021
	£	£
2 GRANTS RECEIVED		
Local Authority	1,320	36,379
Covid employment grants	0	13,750
Vision - Annual Grant	22,900	12,200
	<u>24,220</u>	<u>62,329</u>
	31/03/2023	31/12/2021
	£	£
3 GENERAL INCOME		
Hall hire	149,239	34,818
Membership fees	749	-
Miscellaneous receipts	2,150	4,173
Canteen receipts	-	-
Insurance claim	-	56,733
Cash banked	-	7,125
	<u>152,138</u>	<u>102,849</u>

PARKSIDE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2023

	15 months 31/03/2023 £	12 months 31/12/2021 £
4 MANAGEMENT ADMINISTRATION		
Wages	94,777	53,075
Pension Contributions	2,675	1,809
Staff welfare	510	-
Telephone	86	1,084
Printing, Stationery and Postage	759	-
Insurance	1,595	1,786
Rent and Rates	3,852	2,222
Light and heat	21,246	4,473
Security	-	941
Repairs and renewals	2,681	16,646
Computer expenses	1,992	1,038
Equipment maintenance	-	-
Uniforms	-	-
Licences	2,870	519
Cleaning expenses	3,951	1,217
Bank Charges and Interest	107	119
Professional fees	5,305	330
Independent examiners fees	650	650
Parkside transfers	-	6,100
Sundry Expenses	1,689	1,720
Depreciation - Bar Equipment	-	-
Depreciation - Furniture and Equipment	-	1,813
	<u>144,745</u>	<u>95,542</u>
	31/03/2023 £	31/12/2021 £
5 SUNDRY DEBTORS		
Telephone	-	-
Insurance	640	640
Rates	-	-
Repairs - 5 year wiring report	-	-
Cleaning	-	-
	<u>640</u>	<u>640</u>
	31/03/2023 £	31/12/2021 £
6 SUNDRY CREDITORS		
Hire Deposits	-	-
Light and Heat	-	-
Independent Examiners Fees	650	650
Other creditors	2,826	2,826
HM Revenue & Customs - PAYE and NIC	-	-
Playgroup Fees	-	-
	<u>3,476</u>	<u>3,476</u>

PARKSIDE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2023

	31/03/2023	31/12/2021
	£	£
7 CREDITORS: amounts falling due after more than one year		
Grant Income deferred.	<u>-</u>	<u>-</u>
8 FIXED ASSETS		
	Alterations to	Bar
	Buildings	Equip
		£
COST		
At 1st January 2022	-	20,341
Additions	83,669	-
At 31st March 2023	<u>83,669</u>	<u>20,341</u>
		Furniture
		and Equip
		£
DEPRECIATION		
At 1st January 2022	-	20,341
Charge for the year	-	1,813
At 31st March 2023	<u>0</u>	<u>20,341</u>
		<u>80,733</u>
NET BOOK VALUE		
At 31st March 2023	<u>83,669</u>	<u>-</u>
At 31st December 2021	<u>-</u>	<u>-</u>

PARKSIDE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2023

9 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.

10 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 30 years from 2019 and finishes in 2049. 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.

11 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 PERIOD ENDED 31ST MARCH 2023**

	15 MONTHS 2023		12 MONTHS 2021	
	£	£	£	£
INCOME				
Hall hire	149,239		34,818	
Membership fees	749		-	
Miscellaneous receipts	2,150		4,173	
Canteen receipts	-		-	
Covid grants received	-		50,129	
Insurance claim	-		56,733	
Vision Red Culture	22,900		12,200	
Covenanted receipts	-		-	
Cash banked	-		7,125	
Interest received	4		-	
Grants received	<u>1,320</u>		<u>-</u>	
		176,362		165,178
MANAGEMENT AND ADMINISTRATION EXPENSES				
Wages	94,777		53,075	
Pension contributions	2,675		1,809	
Staff welfare	510		-	
Telephone	86		1,084	
Printing, stationery and postage	759		-	
Insurance	1,595		1,786	
Rent and rates	3,852		2,222	
Light and heat	21,246		4,473	
Security	-		941	
Repairs and renewals	2,681		16,646	
Computer expenses	1,992		1,038	
Equipment maintenance	-		-	
Uniforms	-		-	
Licences	2,870		519	
Cleaning and waste expenses	3,951		1,217	
Bank charges and interest	107		119	
Professional fees	5,305		330	
Independent examiners fees	650		650	
Parkside transfers	-		6,100	
Sundry expenses	1,689		1,720	
Depreciation - Bar Equipment	-		-	
Depreciation - Furniture and Equipment	<u>-</u>		<u>1,813</u>	
		<u>144,745</u>		<u>95,542</u>
NET (DEFICIT) INCOME FOR THE YEAR		<u><u>31,617</u></u>		<u><u>69,636</u></u>