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PARKSIDE COMMUNITY ASSOCIATION
Reports and statements of financial activities
Year ended 31st March 2024

PARKSIDE COMMUNITY ASSOCIATION

Contents

For the year ended 31st March 2024

Legal and Administrative Information	Page 1
Report of the Trustees	2 - 3
Report of the Independent Examiner	4
Statement of Financial Activities	5
Balance Sheet	6
Notes Forming Part of the Financial Statements	7 - 10

PARKSIDE COMMUNITY ASSOCIATION
Legal and administrative information
for the year ended 31st March 2024

Constitution

Parkside Community Association is constituted under a Trust Deed and is a registered charity No. 303184.

Board of Directors / Trustees

The Trustees of the Charity are appointed and recognised under charity law.
The Trustees who served during the year are as follows:

A Kaplan	Chairperson		
M Jamieson	Treasurer		
E Brewer	Secretary		
Cllr V Solanki	S Honeywell	K Maguire	
M Ghosh	S Islam		

Holding Trustees

M Gapes MP

Registered 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 March 2024**

The Charity is run by the Management Committee which consists of nine officers and an elected number of Trustees as decided at the Annual General Meeting of the Charity.

The Trustees are appointed annually by the members of the Charity at the Annual General Meeting. Additionally, new Trustees may be appointed by the existing Trustees.

Trustees' induction and training

Existing Trustees are familiar with the practical work of the Charity. All new Trustees undergo an orientation course to brief them on their legal obligation under charity laws and the content of the Trust Deed.

Objectives

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 £156,136 during the year and has expended £133,708, which includes capital expenditure of £7,252 (see Fixed Assets Note 8 on Page 9). 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 annual 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 necessary steps can be taken to reduce and mitigate risks to an acceptable level.

**REPORT OF THE TRUSTEES OF
PARKSIDE COMMUNITY ASSOCIATION (cont'd)
for the year ended 31st March 2024**

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.

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


M Jamieson

Date: 19/01/2025

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
PARKSIDE COMMUNITY ASSOCIATION
For the year ended 31st March 2024**

I report on the accounts of Parkside Community Association for the year ended 31st March 2024 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

19/01/2025

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

PARKSIDE COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2024

	Note No.	General Fund 31/03/2024 £	Restricted Fund 31/03/2024 £	General Fund 31/03/2023 £	Restricted Fund 31/03/2023 £
INCOME AND EXPENDITURE					
Incoming Resources					
Activities in furtherance of the Charity's objects:					
Grants Received	2	22,900	-	24,220	-
Activities for generating funds:					
General Income	3	133,145	-	152,138	-
Investment income - interest received		91	-	4	-
Total Incoming Resources		<u>156,136</u>	<u>-</u>	<u>176,362</u>	<u>-</u>
Resources Expended					
Charitable expenditure:					
Management and Administration	4	<u>126,456</u>	<u>-</u>	<u>144,745</u>	<u>-</u>
Total Resources Expended		<u>126,456</u>	<u>-</u>	<u>144,745</u>	<u>-</u>
Net Incoming/(Outgoing) Resources		29,680	-	31,617	-
Funds Brought Forward		112,142	-	80,525	-
Transfer from Restricted Fund	10	-	-	-	-
Funds Carried Forward		<u>141,822</u>	<u>-</u>	<u>112,142</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 March 2024

	Note No.	31.03.24 £	31.03.23 £
FIXED ASSETS			
Building alterations	8	83,669	83,669
Bar Equipment	8	-	-
Furniture and Equipment	8	5,802	-
		<u>89,471</u>	<u>83,669</u>
CURRENT ASSETS			
Sundry Debtors	5	640	640
Bank and cash in hand		52,601	31,309
		<u>53,241</u>	<u>31,949</u>
CREDITORS: amount falling due within one year			
Grant Income Deferred		-	-
Sundry Creditors	6	890	3,476
		<u>890</u>	<u>3,476</u>
NET CURRENT ASSETS		<u>52,351</u>	<u>28,473</u>
TOTAL ASSETS		<u>141,822</u>	<u>112,142</u>
SOURCE OF FUNDS			
Accumulated Fund		141,822	112,142
Restricted Funds		-	-
		<u>141,822</u>	<u>112,142</u>

Approved by duly authorised members of the Management Committee


E Brewer


M Jamieson


A Kaplan

Date:

19/01/2025

PARKSIDE COMMUNITY ASSOCIATION
Notes to the Accounts for the year ended 31ST March 2024

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 in the UK and Republic of Ireland (effective 2015 and amended in 2018).

In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective from 1st January 2019.

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 may have been deferred.

Voluntary income is received by way of gifts and donations and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

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.

Costs of generating trading income represent expenditure incurred in the operation and management of the trading activity.

Governance costs are those costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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:-

Furniture and Equipment	-	20% Straight line
Bar equipment	-	20% Straight line

PARKSIDE COMMUNITY ASSOCIATION
Notes to the Accounts for the year ended 31st March 2024

	31/03/2024	31/03/2023
	£	£
2 GRANTS RECEIVED		
Local Authority	-	1,320
Vision - Annual Grant	22,900	22,900
	<u>22,900</u>	<u>24,220</u>

	31/03/2024	31/03/2023
	£	£
3 GENERAL INCOME		
Hall hire	132,630	149,239
Membership fees	515	749
Miscellaneous receipts	-	2,150
Canteen receipts	-	-
Occupation licence	-	-
Covenanted receipt	-	-
	<u>133,145</u>	<u>152,138</u>

	31/03/2024	31/03/2023
	£	£
4 MANAGEMENT ADMINISTRATION		
Wages	90,779	94,777
Pension contributions	3,152	2,675
Staff welfare	44	510
Telephone	1,379	86
Printing, Stationery and Postage	-	759
Insurance	1,510	1,595
Rent and Rates	3,195	3,852
Light and Heat	8,708	21,246
Repairs and Renewals	5,158	2,681
Computer Expenses	622	1,992
Licences	3,406	2,870
Cleaning and waste expenses	6,136	3,951
Bank Charges and Interest	86	107
Professional fees	120	5,305
Independent Examiners Fees	890	650
Sundry Expenses	-179	1,689
Depreciation - Bar Equipment	-	-
Depreciation - Furniture and Equipment	1,450	-
	<u>126,456</u>	<u>144,745</u>

PARKSIDE COMMUNITY ASSOCIATION
Notes to the Accounts for the year ended 31st March 2024

	31/03/2024	31/03/2023
	£	£
5 SUNDRY DEBTORS		
Telephone	-	-
Insurance	640	640
Rates	-	-
Repairs - 5 year wiring report	-	-
Cleaning	-	-
	<u>640</u>	<u>640</u>

	31/03/2024	31/03/2023
	£	£
6 SUNDRY CREDITORS		
Hire deposits	-	-
Light and heat	-	-
Independent Examiners fees	890	650
Other creditors	-	2,826
HM Revenue & Customs - PAYE and NIC	-	-
Playgroup fees	-	-
	<u>890</u>	<u>3,476</u>

	31/03/2024	31/03/2023
	£	£
7 CREDITORS: amounts falling due after more than one year		
Grant Income deferred.	<u>-</u>	<u>-</u>

8 FIXED ASSETS	Alterations to Bar £	Bar Equip £	Furniture and Equip £
COST			
At 1st April 2023	83,669	20,341	80,733
Additions	-	-	7,252
At 31st March 2024	<u>83,669</u>	<u>20,341</u>	<u>87,985</u>
DEPRECIATION			
At 1st April 2023	-	20,341	80,733
Charge for the year	-	-	1,450
At 31st March 2024	<u>0</u>	<u>20,341</u>	<u>82,183</u>
NET BOOK VALUE			
At 31st March 2024	<u>83,669</u>	<u>0</u>	<u>5,802</u>
At 31st March 2023	<u>83,669</u>	<u>0</u>	<u>0</u>

PARKSIDE COMMUNITY ASSOCIATION
Notes to the Accounts for the year ended 31st March 2024

9 Restricted 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. A condition of the lease was that the building be properly 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 Restricted Fund will be sufficient to comply with the maintenance requirements of the new lease.

11 Unrestricted funds

All funds of the Charity as shown on pages 5 and 6 are considered to be unrestricted funds.