

MEDWAY CENTRE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

FOR

31 MARCH 2023

Charity Number 518564

MEDWAY CENTRE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

The board of trustees

Mr. N. Wilson (Chair)
Mrs. V. Challenger
Mr. C. Nicol (Resigned 5th September 2022)
Mr. R. Mather (Resigned 5th September 2022)
Mrs. S. Sidebottom
Mrs. S. Stones
Mr. C. Blackshaw
Mr. J. Wicksteed
Mrs D Furness

Registered office

Medway Centre
New Street
Bakewell
Derbyshire
DE45 1GT

Independent Examiner

Mark Newey ACMA
Derby Community Accountancy Service
Babington Lodge
128 Green Lane
Derby
DE1 1RY

MEDWAY CENTRE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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Sadly, Aaron's time with us was over but hopefully he is now on his way to training with the Air Force. Summer activities included the PB Theatricals week long workshop and performance, Craft Fairs, and Tinderbox Theatre presented 'Annie'. We ended the season with a wedding booking for Sarah Bright.

September saw a new commercial dishwasher installed in our kitchen, courtesy of the Bakewell and District Friday Group and a great fundraiser concert with local band Indie:cision which raised £800. In October the Peak Performance Theatre School held their main concert here and we hosted the Oxfam Fashion Show. November saw our regular Craft Fair and in December we hosted an Air Ambulance fundraiser in association with local Councillor, Mark Wakeman. We also raised our hire fees by 7.5% to take into account the massive increase in utility costs.

The Music Licence people surprised us with a bill for the previous two years which was unexpected but thankfully we received a £250 donation from the Rotary Club of Bakewell after Margie's visit to them as well as £100 from the Bakewell Carnival Committee. Through the year we are also grateful to Janet Challenger and Peter Buchan for providing us with their jams and books which has raised over £1,200. Our continued thanks go to them. Also, we thank Sheila Sidebottom for overseeing the planters which are always looking smart at the entrance to the Centre.

January 2023 started off with many groups coming back after the Christmas break in the hope that this year is normal! We hosted a great event for the British Legion which added to our coffers though in March the Centre closed for a few snow days meaning some income was lost. We also had an incident where we lost power to the whole Centre for two days and this raised two points; we are in need of a maintenance audit and possibly a handyman on contract for these sorts of matters. The year was rounded off with a wonderful performance of 'We Will Rock You' by Bakewell Youth Theatre.

Throughout the year we hosted various private events for birthdays and christenings and our Room Letting income has recovered by a third compared to last year. This will be further reported in the Treasurer Report. As ever, thanks go to the Committee and to Margie and Sue for all their efforts.

FINANCIAL REVIEW

RESERVES

The Association aims to have reserves to cover current operating costs.

STATUS AND ADMINISTRATION

Governing document

Medway Centre Community Association is a registered charity, 518564. The charity's governing document is a constitution adopted on 19 May 1986 as amended on 20 October 2003 and 20 October 2008. The charity's registered office is, Medway Centre, New Street, Bakewell, DE45 1GT.

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Induction and training of trustees

The Charity undertakes, when the need arises, a skills audit to determine the requirements of the trustee body. If a skill shortage is identified, approaches are made to specific people identified as having these skills

Risk management policy

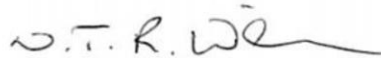
The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Independent Examiner

Mark Newey ACMA of Derby Community Accountancy Service and will be in office as independent examiner for the ensuing year.

Registered office:
Medway Centre
New Street
Bakewell
DE45 1GT

Signed on behalf of the trustees



N. Wilson
Chair

MEDWAY CENTRE COMMUNITY ASSOCIATION

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Independent Examiner's Report to the Trustees of Medway Centre Community Association

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 15.

Respective responsibilities of the trustees and examiner

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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M. Newey

Mark Newey ACMA
Derby Community Accountancy Service
Babington Lodge
128 Green Lane
Derby
DE1 1RY

30/8/2023

Date

MEDWAY CENTRE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITY

YEAR ENDED MARCH 31st 2023

		Unrestricted Funds	Restricted Funds	Total Funds Year to 31 Mar 2023	Total Funds Year to 31 Mar 2022
	Note	£	£	£	£
Income from:					
Donations	3	395	-	395	612
Charitable activities	4	43,236	17,288	60,524	53,968
Other income	-	-	-	-	-
Investment income	5	-	-	-	-
Total incoming resources		<u>43,631</u>	<u>17,288</u>	<u>60,919</u>	<u>54,580</u>
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities		48,633	7,436	56,069	46,228
Total resources expended	6	<u>48,633</u>	<u>7,436</u>	<u>56,069</u>	<u>46,228</u>
Net incoming/(outgoing) resources before transfers		(5,002)	9,852	4,850	8,352
Transfer between funds		9,454	(9,454)	-	-
Net incoming/(outgoing) resources for the year		4,452	398	4,850	8,352
Balances brought forward		300,453	-	300,453	292,101
Balances carried forward		<u>304,905</u>	<u>398</u>	<u>305,303</u>	<u>300,453</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 15 form part of these financial statements.

MEDWAY CENTRE COMMUNITY ASSOCIATION

BALANCE SHEET

31 MARCH 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	9	193,768	195,232
Current assets			
Cash at bank and in hand		109,595	103,597
Debtors	10	3,511	3,709
		<u>113,106</u>	<u>107,306</u>
Creditors: amounts falling due within one year	11	<u>1,571</u>	<u>2,085</u>
Net current assets		111,535	105,221
Total assets less current liabilities		<u>305,303</u>	<u>300,453</u>
Net assets/(liabilities)		<u>305,303</u>	<u>300,453</u>
Funds			
Restricted	12	-	-
General Reserves	12	305,303	300,453
TOTAL FUNDS		<u>305,303</u>	<u>300,453</u>

The financial statements were approved by the members of the committee on the and signed on their behalf by:

N. Wilson
Chair

The notes on pages 8 to 15 form part of these financial statements.

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Medway Centre Community Association is a registered charity. The charity's registered office is Medway Centre, New Street, Bakewell, DE45 1GT. At the end of the year there were 7 Trustees

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in Sterling which is the functional currency of the charity. Monetary amounts in these financial statements to the nearest £.

The accounts have been prepared on historical cost convention apart from freehold property that is carried at market value. The principal accounting policies adopted are set out below.

These are accounts for the year ended 31 March 2023 are the first accounts of Medway Centre Community Association prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.4 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Gifts in kind have been included at market value of gifts received and in assets acquired. No amounts are included in the financial statements for services donated by volunteers.

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in the support of the charitable activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity has no financial assets and financial liabilities of a kind that qualify as basic financial instruments.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1.12 Depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:-

Asset category	Annual rate
Buildings	2%
Computers	33.33%
Other Powered Equipment	15%
Furniture	10%

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2023 £	Period to 31 Mar 2022 £
Donations from individuals	395	-	395	612
	<u>395</u>	<u>-</u>	<u>395</u>	<u>612</u>

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2023 £	Total Funds Year to 31 Mar 2022 £
Grants				
National Lottery Community Fund	-	10,000	10,000	-
Kickstart	-	7,288	7,288	-
Derbyshire Dales District Council	-	-	-	17,700
HM Revenue and Customs (Furlough)	-	-	-	5,662
Other Charitable Activity				
Room Lettings	39,370	-	39,370	28,619
Feed in Tariff income	1,406	-	1,406	1,028
Fundraising Events	2,057	-	2,057	718
Sundry	403	-	403	241
	<u>43,236</u>	<u>17,288</u>	<u>60,524</u>	<u>53,968</u>

5 Interest receivable

	Year to 31 Mar 2023 £	Period to 31 Mar 2022 £
Bank interest receivable	-	-

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

6. Total resources expended

	Total Funds Year to 31 Mar 2023 £	Total Funds Year to 31 Mar 2022 £
Staff costs	31,446	21,982
Fees	870	200
Printing & publications	-	-
Lease/rent	150	150
Insurance	1,482	1,438
Telephone	900	885
Office Stationery	951	465
Maintenance and security costs	3,623	4,377
Utilities	4,675	4,708
Administrative expenses	683	685
Depreciation	10,789	10,838
Accountancy fees	500	500
Sundry	-	-
	<u>56,069</u>	<u>46,228</u>

Expenditure on charitable activities was £56,069 (2022: £46,228) of which £7,436 was restricted (2022 £5,969)

7. Net (expenditure)/income

	Year to 31 Mar 2023 £	Year to 31 Mar 2022 £
Independent examiner's Fees	500	500
Depreciation	<u>10,789</u>	<u>10,838</u>

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

8. Trustees and key management personnel

During the year trustees did not receive remuneration for their roles as trustees

The key management personnel of the charity consist of the trustees, the centre management team.

The aggregate payroll costs were:

	Year to 31 Mar 2023 £	Period to 31 Mar 2022 £
Wages and salaries	30,678	21,214
National Insurance	-	-
Pension	768	768
	<u>31,446</u>	<u>21,982</u>

No employee earned more than £60,000 per annum. No trustees were reimbursed for expenditure.

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	Year to 31 Mar 2023 No	Year to 31 Mar 2022 No
Direct Charitable Staff	3	2
Administration	-	-
	<u>3</u>	<u>2</u>

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

9. Tangible fixed assets

	Equipment £	Building £	Total £
Cost			
At 31 March 2022	90,948	274,929	365,877
Additions	9,325	-	9,325
Disposals	-	-	-
At 31 March 2023	<u>100,273</u>	<u>274,929</u>	<u>375,202</u>
Depreciation			
At 31 March 2022	66,017	104,628	170,645
Depreciation on Disposal	-	-	-
Charge for the year	5,285	5,504	10,789
At 31 March 2023	<u>71,302</u>	<u>110,132</u>	<u>181,434</u>
Net book value			
At 31 March 2023	<u>28,971</u>	<u>164,797</u>	<u>193,768</u>
At 31 March 2022	<u>24,931</u>	<u>170,301</u>	<u>195,232</u>

10. Debtors:

	2023 £	2022 £
Trade debtors	2,226	2,268
Prepayments	1,285	1,441
	<u>3,511</u>	<u>3,709</u>

11. Creditors:

	2023 £	2022 £
Trade creditors	1,225	1,450
Ground Rent	150	150
HM Revenue and Customs	196	485
	<u>1,571</u>	<u>2,085</u>

MEDWAY CENTRE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

12. Statement of funds

	At 1 April 2022	Incoming £	Outgoing £	Transfers £	At 31 March 2023 £
General reserve	300,453	43,631	(48,633)	9,454	304,905
Total unrestricted funds	300,453	43,631	(48,633)	9,454	304,905
National Lottery Community Fund	-	10,000	(772)	(8,830)	398
Kickstart	-	7,288	(6,664)	(624)	-
Total restricted funds	-	17,288	(7,436)	(9,454)	-
Total funds	300,453	60,919	(56,069)	-	305,303

Restricted Funds

The National Lottery Community Fund money was spent on building refurbishment costs
The Kickstart money was spent on salary and associated costs.

13. Analysis of net assets

	Tangible fixed assets	Other net assets	Total
Unrestricted funds			
	£	£	£
General Funds	193,768	111,535	305,303
Designated Funds	-	-	-
Restricted funds	-	-	-
	<u>193,768</u>	<u>111,535</u>	<u>305,303</u>

14. Related party transactions

The charity had no related party transactions that required disclosure.