

MEDWAY CENTRE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

FOR

31 MARCH 2024

Charity Number 518564

MEDWAY CENTRE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

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The board of trustees

Mr. N. Wilson (Chair)
Mrs. J. Challenger
Mrs. S. Sidebottom
Mr. C. Blackshaw
Mr. J. Wicksteed (Resigned November 2023)
Mrs. D Furness
Mrs. G. Roberts
Mr. D Rawson (Appointed November 2023)
Mrs. D. Bradwell (Appointed November 2023)

Committee Member

Mrs. S. Stones

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

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The trustees have pleasure in presenting their report and the examined financial statements of the charity for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

- A) To promote the benefit of the inhabitants of the area without distinction of sex or of political, religious or other opinions by associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- B) To establish or to secure the establishment of a community centre and to maintain and manage or to co-operate with any local statutory authority on the maintenance and management of such a centre for activities promoted by the Association and its constituent bodies.

SUMMARY OF THE MAIN ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT IN RELATION TO THESE OBJECTS

In planning our activities for the year we kept in mind the Charity Commissions guidance on public benefit at our trustees meetings.

Medway Centre Community Association is open to all individuals irrespective of race, gender or other personal circumstances.

Review of the Year's developments activities and achievements

Our second "post-Covid" year has shown some further improvements as we all get back to a more normal life.

April saw our usual bookings for Easter Craft Fair, Five Rhythms Dance events and Whiskey Tasting nights while in May we hosted the British Legion Dambusters Anniversary event which was very well attended and received as well as the Oxfam Fashion Show. We were affected badly by some leakage in the building wall which led to a failure of our electricity supplies over three days and meant we had to replace our master Circuit board. We also needed to replace our main vacuum cleaner after five years of service from the previous one. We had some redecoration in the corridor and Room 2 as well as a new email system.

June saw the Matlock Gilbert and Sullivan performance of Trial By Jury and The Zoo and the Bakewell Choral Society came back for another concert. In July we hosted the Oxfam Open Gardens Café, the BYT Showcase and some private parties as well as regular events like the Meg Laird talk, Whiskey Tasting and Craft Fair. Sadly in July we lost one of our very important supporters and co-leader of the Friday Group, Jane Law. We were given contributions totalling £730 from her funeral collection and these funds are going towards new chairs. We also received a grant from Foundation Derbyshire for £2,500 towards general costs which was an enormous help. August saw the Age UK Fashion Show as well as regular visitors PB Theatricals for their week long workshop and performances of Patience and Yeoman of the Guard. September saw a

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triumphant workshop performance of Rent from Bakewell Youth Theatre and a Soul Mala yoga event. In October we opened a 95 day notice account at a good rate of interest and were able to put £50k into it. Some minor maintenance jobs were done and we welcomed the Time Swap event, Rotary Quiz night and a performance of Voices from the Peakby performance poet Mark Gwynne Jones. Peak Trinity Church returned for a few dates due to work up at Lady Manners School. With the colder autumn weather we found one of the boiler pumps was broken and Michael Harrison Plumber was straight round to organize a replacement. Thanks to Maurice Howard for his input to get us a £500 grant from the Dorothy Vernon Lodge and we received a £175 cheque from National Grid after we were affected by yet another electrical outage, this time not our fault. Thanks again to Maurice for his recommendation of Ross Nelson as a maintenance man who has been a great find and was able to repair the unsightly glulams as well as fix the leak in the storeroom roof and build some shelving units.

The new year started well and most of our regulars returned including the Burns Night Whiskey Tasting. In February we were successful in getting a grant from the UK Shared Prosperity Fund of £6284 to replace the Kitchen door as well as double glazing units in Room 1 and the Kitchen. February saw the Bakewell Bird Study Group event to encourage locals to put up swift boxes to increase their numbers and the year ended with a fantastic BYT performance of Return to the Forbidden Planet.

In March we launched our Adopt A Seat campaign and by the 31st we had received funding of £2,500 towards the appeal.

Throughout the year we hosted various other private events and our Room Letting income was 10% up on last year. This will be further reported in the Treasurer Report. I am confident we have weathered the storm and hopefully the next year will have us back to pre Covid levels and beyond.

I must of course mention Janet Challenger and Peter Buchan who have continued to make jams for us to sell and the total foyer sales of books and jam were over £1,300 for the year. The Feed in Tariff payments from our solar panels raised over £1350 and the simple act of putting reserves into the Access account has raised nearly £900. As ever, thanks go to all of the Committee who we couldn't function without and to Margie and Sue for all their efforts.

Nic Wilson
Chairman

FINANCIAL REVIEW

RESERVES

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

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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.

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

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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 2024 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

27/9/2024

Date

MEDWAY CENTRE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITY

YEAR ENDED MARCH 31ST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2024 £	Total Funds Year to 31 Mar 2023 £
Income from:					
Donations	3	755	-	755	395
Charitable activities	4	49,914	8,784	58,698	60,524
Other income	-	-	-	-	-
Investment income	5	897	-	897	-
Total incoming resources		51,566	8,784	60,350	60,919
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities		56,481	2,898	59,379	56,069
Total resources expended	6	56,481	2,898	59,379	56,069
Net incoming/(outgoing) resources before transfers		(4,915)	5,886	971	4,850
Transfer between funds		1,960	(1,960)	-	-
Net incoming/(outgoing) resources for the year		(2,955)	3,926	971	4,850
Balances brought forward		304,905	398	305,303	300,453
Balances carried forward		301,950	4,324	306,274	305,303

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.

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BALANCE SHEET

31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	9		186,329		193,768
Current assets					
Cash at bank and in hand		117,583		109,595	
Debtors	10	5,455		3,511	
		<u>123,038</u>		<u>113,106</u>	
Creditors: amounts falling due within one year	11	3,093		1,571	
Net current assets			119,945		111,535
Total assets less current liabilities			<u>306,274</u>		<u>305,303</u>
Net assets/(liabilities)			<u>306,274</u>		<u>305,303</u>
Funds					
Restricted	12		4,324		-
General Reserves	12		<u>301,950</u>		<u>305,303</u>
TOTAL FUNDS			<u>306,274</u>		<u>305,303</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 2024

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 8 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 2024 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.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 with 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.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 2024 £	Period to 31 Mar 2023 £
Donations from individuals	755	-	755	395
	<u>755</u>	<u>-</u>	<u>755</u>	<u>395</u>

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YEAR ENDED 31 MARCH 2024

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 2024 £	Total Funds Year to 31 Mar 2023 £
Grants				
National Lottery Community Fund	-	-	-	10,000
Kickstart	-	-	-	7,288
UK Shared Prosperity Fund	-	6,284	6,284	-
Foundation Derbyshire	-	2,500	2,500	-
Other Charitable Activity				
Room Lettings	43,328	-	43,328	39,370
Feed in Tariff income	1,362	-	1,362	1,406
Fundraising Events	4,915	-	4,915	2,057
Sundry	309	-	309	403
	<u>49,914</u>	<u>8,784</u>	<u>58,698</u>	<u>60,524</u>

5 Interest receivable

	Year to 31 Mar 2024 £	Period to 31 Mar 2023 £
Bank interest receivable	<u>897</u>	<u>-</u>

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YEAR ENDED 31 MARCH 2024

6. Total resources expended

	Total Funds Year to 31 Mar 2024	Total Funds Year to 31 Mar 2023
Staff costs	28,232	31,446
Fees	658	870
Printing & publications	-	-
Lease/rent	150	150
Insurance	1,563	1,482
Telephone	1,265	900
Office Stationery	1,045	951
Maintenance and security costs	5,040	3,623
Utilities	9,698	4,675
Administrative expenses	346	683
Depreciation	10,862	10,789
Accountancy fees	520	500
Sundry	-	-
	<u>56,379</u>	<u>56,069</u>

Expenditure on charitable activities was £56,379 (2023: £56,069) of which £2,500 was restricted (2023 £7,436)

7. Net (expenditure)/income

	Year to 31 Mar 2024 £	Year to 31 Mar 2023 £
Independent examiner's Fees	520	500
Depreciation	<u>10,862</u>	<u>10,789</u>

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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 2024 £	Period to 31 Mar 2023 £
Wages and salaries	27,464	30,678
National Insurance	-	-
Pension	768	768
	<u>28,232</u>	<u>31,446</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 2024 No	Year to 31 Mar 2023 No
Direct Charitable Staff	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

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9. Tangible fixed assets

Cost	Equipment £	Building £	Total £
At 31 March 2023	100,273	274,929	375,202
Additions	3,423	-	3,423
Disposals	-	-	-
At 31 March 2024	103,696	274,929	378,625
Depreciation			
At 31 March 2023	71,302	110,132	181,434
Depreciation on Disposal	-	-	-
Charge for the year	5,359	5,503	10,862
At 31 March 2024	76,661	115,635	192,296
Net book value			
At 31 March 2024	27,035	159,294	186,329
At 31 March 2023	28,971	164,797	193,768

10. Debtors:

	2024 £	2023 £
Trade debtors	4,279	2,226
Prepayments	1,176	1,285
	<u>5,455</u>	<u>3,511</u>

11. Creditors:

	2024 £	2023 £
Trade creditors	1,714	1,225
Ground Rent	150	150
HM Revenue and Customs	1,229	196
	<u>3,093</u>	<u>1,571</u>

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NOTES TO THE FINANCIAL STATEMENTS

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12. Statement of funds

	At 1 April 2023	Incoming £	Outgoing £	Transfers £	At 31 March 2024 £
General reserve	304,905	51,566	(56,481)	1,960	301,950
Total unrestricted funds	304,905	51,566	(56,481)	1,960	301,950
National Lottery Community Fund	398	-	(398)	-	-
Foundation Derbyshire	-	2,500	(2,500)	-	-
UK Shared Prosperity Fund	-	6,284	-	(1,960)	4,324
Total restricted funds	398	8,784	(2,898)	(1,960)	4,324
Total funds	305,303	60,350	(59,379)	-	306,274

Restricted Funds

The National Lottery Community Fund money was spent on building refurbishment costs
The Foundation Derbyshire money was spent on core costs.
The UK Shared Prosperity Fund money was spent on new furniture.

13. Analysis of net assets

	Tangible fixed assets	Other net assets	Total
Unrestricted funds			
General Funds	£ 186,329	£ 115,621	£ 301,950
Designated Funds	-	-	-
Restricted funds	-	-	-
UK Shared Prosperity Fund	-	4,324	4,324
	<u>186,329</u>	<u>119,945</u>	<u>306,274</u>

14. Related party transactions

The charity had no related party transactions that required disclosure.