

Registration number: 02967895

# The Wally Foster Community Centre Association Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

London Accountancy Practice

Sojourner Truth Centre

161 Sumner Road

London SE15 6JL

# The Wally Foster Community Centre Association Ltd

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# The Wally Foster Community Centre Association Ltd

## Company Information

### Directors

Anthony Terrence Roberts

Thelma Meleander Gage

Danny Jude Julie

### Registered office

Homerton Road

London

E9 5QB

### Independent Examiner

Ade Adebambo

Sojourner Truth Centre

161 Sumner Road

London

SE15 6JL

# **The Wally Foster Community Centre Association Ltd**

## **Directors' Report for the Year Ended 31 March 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

### **Directors of the company**

The directors who held office during the year were as follows:

Anthony Terrence Roberts

Thelma Meleander Gage

Danny Jude Julie

### **Principal activity**

The principal activity of the company is Running Community Centre

### **Financial Review**

The results of the year's operation are set out in the attached financial statements. The net movement in funds for the year amounted to £4,831. The retained reserves at 31 March 2020 amounted to £7,182. The trustees have been aware of the need to comply with good practice guidelines on free reserves and The Wally Foster Community Centre Association Ltd has included its reserves policy in the notes to the accounts.

### **RISK MANAGEMENT**

The trustees have examined the major risk which The Wally Foster Community Centre Association Ltd faces and believe that maintaining our free reserves at a reasonable level, combined with our annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

### **FUNDS AVAILABLE**

The present level of funding is adequate to support the continuation of the Company operations for the medium term, and the trustees consider the financial position of the Company to be satisfactory.

### **VOLUNTEERS**

The Wally Foster Community Centre Association Ltd recognises the significant contributions made by volunteers.

## The Wally Foster Community Centre Association Ltd

### Statement of Management Committee Responsibilities

The Directors are required to prepare financial statements which give a true and fair view of the state of affairs of the project and of the income and expenditure of the project for that period. In preparing these financial statements, the management committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statement of recommended practice have been followed, subject to any material 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 project will continue in operation.

The Directors are responsible for keeping proper records which disclose at any time the financial position of the project. They are also responsible for safe guarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board on 18/03/2021

and signed on its behalf by:

Anthony Terrence Roberts  
Director





### **Independent Examiner's Report**

I report to the directors on my examination of the financial statements of The Wally Foster Community Centre Association Limited for the year ended 31 March 2020.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

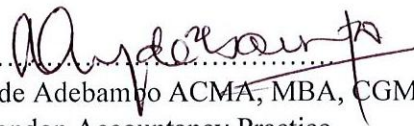
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

  
.....  
Ade Adebayo ACMA, MBA, CGMA, ACG.  
London Accountancy Practice  
Sojourner Truth Centre  
161 Sumner Road  
London SE15 6JL

Dated ..24-03-2021..

The Wally Foster Community Centre Association Ltd

<b>Statement of Financial Activities</b>				
<b>For the year ended 31 March 2020</b>				
<b>Incoming Resources</b>	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and Legacies	-	0	0	0
Charitable Income	60,415	0	60,415	83,638
Other Income	0	0	0	0
<b>Total Incoming Resources</b>	<b>60,415</b>	<b>0</b>	<b>60,415</b>	<b>83,638</b>
<b>Cost of generating Funds:</b>				
Charitable Expenditure	55,584	0	55,584	87,895
<b>Net Incoming Resources</b>	<b>55,584</b>	<b>0</b>	<b>55,584</b>	<b>87,895</b>
<b>Net Incoming Resources</b>	<b>4,831</b>	<b>0</b>	<b>4,831</b>	<b>( 4,257 )</b>
Balance Brought Forward	2,351	0	2,351	6,608
<b>Balance Carried Forward</b>	<b>7,182</b>	<b>0</b>	<b>7,182</b>	<b>2,351</b>

The Wally Foster Community Centre Association Ltd

<b>Balance Sheet</b>					
<b>As At 31 March 2020</b>					
	Notes	2020	2020	2019	2019
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	4		3,066		3,066
<b>Current Assets</b>					
Debtors	5	2,236			
Deposit		500			
Cash in bank and in hand		1,544			
		<b>4,280</b>		2,415	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year					
Trade creditors		( 164 )		( 3,130 )	
Total creditors: amounts falling due within one year					
Net Current Assets (Liabilities)			4,116		( 715 )
Total Assets less current liabilities			<b>7,182</b>	-	<b>2,351</b>
Represented by Funds:					
Unrestricted			7,182		2,351
Restricted			-		-
			<b>7,182</b>	-	<b>2,351</b>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Approved by the board on 18/03/2021

and signed on its behalf by



Director



## Notes to the Financial Statements

### 1. Accounting Policies

#### 1.1 Basis of preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The accounts have been prepared in accordance with the Statements of Recommended Practice - Accounting and Reporting by Charities.

The charity has taken advantage of the exemption of Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it qualifies as a small charity

#### 1.2 Incoming Resources

1.2.1 Revenue grants are credited on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included on the Balance Sheet as deferred income to be recognised in the future accounting period.

1.2.2 Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

#### 1.3 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

#### 1.4 Unrestricted Funds

Unrestricted funds are donations and other incomes received or generated for the objects of the organisation without further specified purpose and are available for general funds.

#### 1.5 Designated Funds

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

#### 1.6 Resources Expended

All expenditure is accounted for gross and when incurred. Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Management and administration comprise those costs relating to the Charity's central management and administration expenses instead of its charitable activities.

### 2. Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Office equipment, Furniture, Plant & Machinery: 25% on cost

### 3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Wally Foster Community Centre Association Ltd

Notes to the Financial Statements (continued)

4 Tangible assets	Furniture, fittings and equipment	
	£	Total £
Cost or valuation		
At 1 April 2019	<u>9,826</u>	<u>9,826</u>
At 31 March 2020	<u>9,826</u>	<u>9,826</u>
Depreciation		
At 1 April 2019	<u>6,760</u>	<u>6,760</u>
At 31 March 2020	<u>6,760</u>	<u>6,760</u>
Carrying amount		
	3,066	3,066
At 31 March 2020	<u><u>3,066</u></u>	<u><u>3,066</u></u>
At 31 March 2019	<u><u>3,066</u></u>	<u><u>3,066</u></u>
5 Debtors	2020	2019
	£	£
	2,736	-
6 Creditors		
Creditors: amounts falling due within one year	2020	2019
	£	£
Due within one year		
Trade creditors	<u><u>164</u></u>	<u><u>3,130</u></u>

**Detailed Income and Expenditure Schedule for the year ended 31 March 2020**

<b>Incoming Resources</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>	<b>2019</b>
	<b>Fund</b>	<b>Fund</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and Legacies	-	0	0	0
Charitable Activities	60,415	0	60,415	83,638
Other Income	0	0	0	0
<b>Total Incoming Resources</b>	<b>60,415</b>	<b>0</b>	<b>60,415</b>	<b>83,638</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>	<b>2019</b>
<b>Outgoing Resources</b>	<b>Fund</b>	<b>Fund</b>	<b>Total</b>	<b>Total</b>
<b>Charitable Expenditure</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raw materials/Consumables	3,938	-	3,938	9,390
Wages and salaries	350	-	350	19,994
Rent, rates and services costs	2,883	-	2,883	1,418
Utilities costs	13,803	-	13,803	19,639
Repairs and maintenance costs	10,552	-	10,552	2,018
Consultancy costs	151	-	151	3,295
Travel and subsistence	1,136	-	1,136	5,847
Legal and professional costs	547	-	547	415
Bank charges	1,098	-	1,098	919
Audit & Accountancy Fees	1,338	-	1,338	900
Insurance costs	925	-	925	0
Charitable donations	-	-	0	0
Other admin costs	18,864	-	18,864	24,060
<b>Total Resources Expended</b>	<b>55,584</b>	<b>0</b>	<b>55,584</b>	<b>87,895</b>