

Stacey Community Association

Trustee's Report Year Ended 31st March 2018

The Trustees present their report and the current financial statements for the year ended 31st March 2018, which have been drawn up to comply with current statutory requirements and the Charity's governing documents.

Constitution

The constitution of the Charity is set out in the governing instrument adopted at the Annual General Meeting held on 02.11.2016 the constitution was originally adopted in 1978 and amended in 2014

Trustees

The Trustees who served on the management committee during the year are listed in this document

Trustees are, elected following nomination and approval at the Annual General Meeting.

The structure of the Association is made up of a General Management Committee that is the governing body of the Association.

No decision can be made without a quorum being present made up of 1/3 of the total number of committee members.

Status

The association is a registered charity (number 278364).

Results

The results for the year are set out in the Association's Statement of Financial Activities, and the position at the end of the year is shown in the Association's Balance Sheet.

Risk

The financial risks that the Trustees have identified have been reviewed and systems have been established to mitigate those risks. A policy has been agreed whereby a balance sheet is produced for the Management Committee monthly meetings stating the financial position of the Association. Bank statements are produced monthly by the bank and these are presented at the monthly meetings. All income and expenditure is monitored to ensure all income is paid and any unnecessary expenditure is eliminated.

Voluntary Input

The contribution by volunteers is necessary for the continuation of the Centre, as always, they are few and far between. The volunteers we have are loyal, dedicated and committed to the Centre.

Reserves

The restricted reserves represent grants made to the Association for specific purposes; designated reserves are funds set aside by the association for projects. All other reserves are unrestricted.

The association accepts its responsibility to ensure reserves "that includes assets" are spent wisely and in line with the Association's Objects

The majority of the reserve funds are in materials and equipment. These are tangible assets and are needed for the day to day use and management of the Community Centre. The financial reserves held in the bank accounts are designated for day to day cash flow and unplanned expenditure for repairs, maintenance and replacement of equipment as required.

A second level of finance is kept to meet staff costs for long term sickness, redundancy and other expenses.

Stacey Community Association

**Trustee’s Report
Year Ended 31st
March 2018**

Association Trading Company Limited

A separate company, The Stacey Social Club Limited used to run the bar trading activities. The company was dissolved on the 15th September 2015.

Independent Examiner

A resolution to appoint an independent examiner for the following year will be proposed at the Annual General Meeting following consideration by the members of tenders submitted for the position.

Signed on behalf of the Trustees *Robert Greogory*

Date 14.11.2018.....

Stacey Community Association

Management Committee's Report Year Ended 31st March 2018

The management committee presents its report and the financial statements for the year ended 31st March 2018 **Principal Activity & Objects** The objects of the Association are to:

- a) Promote the benefit of the inhabitants of the surrounding neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of the social welfare for recreation and the leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- b) Establish, or secure the establishment of a Community Centre and to maintain and manage the same in furtherance of these objects.

Management Committees Responsibilities

They are responsible for preparing the financial statements for each financial period, which gave a true and fair or the state of the affairs of the charity and of the surplus or deficit of the charity for that period.

In those financial statements the committee is required to:-

- a) Select suitable accounting policies and apply them consistently:
- b) Make judgements and estimates that are reasonable and prudent.
- c) Prepare the financial statements on the going concern basis unless it is in appropriate to presume that the charity will continue to operate.

The committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the appropriate legislation. It is 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.

Signed on behalf of the Committee

Robert Gregory

Date

14.11.2018

Stacey Community Association

Independent Examiners Report Year Ended 31st March 2018

Respective responsibilities of the management committee and examiner

As the management committee of the Association you are responsible for the preparation of the financial statements: you consider that the audit requirement of section 43 of the Charities Act 1993 (The Act) does not apply. It is my responsibility to state on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act whether particular matters have come to my attention.

Basis of independent examiner's report

My examination of the accounts for the year ending 31st March 2017, as set out on pages 5 through to 7, was carried out in accordance with the General Directions given by the Charity's Commissioners. An examination includes a review of the accounting records kept by the Association 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 explanation, from you as the management committee concerning any such matters. The undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Statement

In connection with my 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 41 of the Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
2. to which, in my opinion, attention should be drawn to in order to enable a proper understanding of the accounts to be reached.



Bipin Hathi (CIMA Member in Practice)
Accountant

Date: 16/11/2018

11 Singleton Gardens
Clanfield
Waterlooville
Hampshire
PO8 0XN

Stacey Community Association

Income and Expenditure Account Year Ended 31st March 2018

	Notes	2017/18	2016/17	
Income				
Private Hiring		2,555	3,813	
General Letting		18,578	13,248	
Friday Club		3,606	2,050	
Fund Raising		1,632	1,519	
Membership		15	155	
PCC Rent Allowance Contra	1	6,500	6,500	
PCC Staffing & Maintenance Grants		7,749	5,843	
Donations		227	50	
Workshop Income		3,189	0	
Interest Received		1	2	
Nursery Income		11,266	11,908	
Other Income		<u>1,678</u>	<u>0</u>	45,088
Expenditure				
Cleaning & Refuse		2,463	2,915	
Repairs & Maintenance		1,248	1,256	
Light & Heat		6,053	3,839	
Insurance		843	1,429	
Rates & Water		1,894	1,727	
PCC Rent Allowance Contra	1	6,500	6,500	
Accountancy		732	732	
Stationery & Advertising		1,197	862	
Sundry Expenses		988	952	
Telephone & Broadband		2,075	1,453	
Entertainment		871	4,715	
Health/Safety & Training		153	0	
Fund Raising		885	200	
Staffing Costs		25,778	25,228	
Mens Shed Expenses		745	2,743	
Gardening Expenses		0	50	
Friday Club Expenses		1665	0	
Professional Fees		74	85	
Workshop Expenses		437	0	
Depreciation		<u>943</u>	<u>1,110</u>	
		<u>55,544</u>	<u>55,796</u>	
Income over Expenditure		<u>1,452</u>	<u>-10,708</u>	

Stacey Community Association

**Balance Sheet
Year Ended 31st March 2018**

	Notes	2017/18	2016/17	
Fixed Asset				
Premises Improvements		16,628	16,628	
Premises Improvements Depreciation		-12,432	-11,692	
Fixtures & Fittings		11,735	11,735	
Fixtures & Fittings Depreciation	2	-10,584	-10,381	
Computer		874	874	
Computer Depreciation		-874	-874	6,290
Current Assets				
Natwest Current Account		6,249	3,536	
Natwest Capital Reserve		3,493	3,492	
Cash		83	2	
Debtors & Prepayments		<u>819</u>	<u>1,251</u>	
		10,644	8,281	
Current Liabilities				
Accruals & Creditors		<u>3,005</u>	<u>7,639</u>	<u>3,037</u>
			<u>12,986</u>	<u>5,244</u>
Capital & Reserves				
Income over Expenditure			1,452	-10,708
Designated Funds – Shower Room	3		0	2,642
Designated Funds – Halloween	3		0	4,460
Unrestricted Funds - General			<u>11,534</u>	<u>15,140</u>
			<u>12,986</u>	<u>11,534</u>

**Stacey Community Association
Notes to the Accounts
Year Ended 31st
March 2018**

1 Support in Kind

Portsmouth City Council provide the premises rent free which they have quantified to be worth £6,500. In addition, they have made provision for cost of repairs of structures for which it is responsible.

2 Depreciation

Depreciation is provided at the rate of 15% per annum on the reducing balance method.

3 Designated Funds

These are funds given or collected for specific purposes which can only be spent for that purpose - unless the donor(s) agreed otherwise. The PCC grants of £13,000 is designated to the shower room refurbishment. Considering that these designated costs had already been incurred in prior years, the entire deficit in 2014/15 has been set off against these designated funds and the same will apply in future years until the £13,000 grant has been utilised. All of the funds have now been utilised.

The PCC grant of £4,460 is designated for the Halloween Day and these funds have been used under entertainment expenses. All of the funds have now been utilised.