



Trustees' Annual Report for the period

Period start date
From 1 January 2018 To 31 December 2018
Period end date

Section A Reference and administration details

Charity name Norton Canes Community Association

Other names charity is known by

Registered charity number (if any) 511674

Charity's principal address Brownhills Road

Norton Canes

Cannock, Staffordshire

Postcode

WS11 9SF

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Maureen Hopley	Chairperson		
2	Ian Reeves	Secretary		
3	Jacqueline Earp	Booking Clerk		
4	Annie Betts	Treasurer		
5	John Beddows			
6	Jenny Dunn			
7	Joshua Mills			
8	Alex Reeves			
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Association
Trustee selection methods (eg. appointed by, elected by)	At the A.G.M every 4 years

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

Promote the benefits of the inhabitants of Norton Canes & neighbourhood without distinction of political, religious or any other opinions. To maintain & manage the Community Centre to a high standard.

Accommodation for activities to provide opportunities for the enhancement of physical and educational well being of local residents.

These include
Dancing & Social evenings
Darby & Jones Club
Childrens Dancing classes
Judo
Karate
Rainbows Guides & Brownies
Watercolours Club
Slimmers Club
Indoor Short Mat Bowls

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

General upkeep of Centre. Maintaining a high standard of the premises.
Raising fund to completely replace all furniture throughout the building
making it more comfortable and user friendly

Section E Financial review

Brief statement of the charity's policy on reserves

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

M Hopley

Full name(s)

MAUREEN HOPLEY

Position (eg Secretary, Chair, etc)

CHAIR

Date

26/6/19

Charity registration number: 511674

Norton Canes Community Association

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Chase Accountancy Limited
4 Station Court
Girton Road
Cannock
Staffordshire
WS11 0EJ

Norton Canes Community Association

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Norton Canes Community Association

Reference and Administrative Details

Other Officers

Zaphne Stretton
Jenny Dunn
John Beddows
Annie Betts, Treasurer
Ian Reeves, Secretary
Margaret Sheedy
Josh Mills
Jacqueline Earp, Booking Clerk
Maureen Hopley, Chair
Michael Stretton

Principal Office

Brownhills Road
Norton Canes
Staffordshire
WS11 9SF

Charity Registration Number

511674

Independent Examiner

Chase Accountancy Limited
4 Station Court
Girton Road
Cannock
Staffordshire
WS11 0EJ

Norton Canes Community Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2018.

Objectives and activities

Public benefit

The charity operates a Community Centre for the benefit of the local community.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The annual report was approved by the trustees of the charity on 29 May and signed on its behalf by:
2019

M. Hopley

Maureen Hopley
Other Officer

Norton Canes Community Association

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 and application of resources of the charity for that period. In preparing these 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 accounting standards 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 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 of the charity on 29 May and signed on its behalf by:
2019

M. Hopley
Maureen Hopley
Other Officer

Norton Canes Community Association

Independent Examiner's Report to the trustees of Norton Canes Community Association

I report on the accounts of the charity for the year ended 31 December 2018 which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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 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 next statement.

Independent examiner's 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 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and 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.


.....
Rebecca Scott- Clegg
AAT QB

4 Station Court
Girton Road
Cannock
Staffordshire
WS11 0EJ

Date: 14/5/19

Norton Canes Community Association

Statement of Financial Activities for the Year Ended 31 December 2018

	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Donations and legacies		296	296
Other trading activities		11,711	11,711
Investment income	4	30	30
Other income		25,935	25,935
Total Income		<u>37,972</u>	<u>37,972</u>
Expenditure on:			
Raising funds		(2,606)	(2,606)
Charitable activities		(31,280)	(31,280)
Total Expenditure		<u>(33,886)</u>	<u>(33,886)</u>
Net movement in funds		4,086	4,086
Reconciliation of funds			
Total funds brought forward		51,457	51,457
Total funds carried forward	11	<u>55,543</u>	<u>55,543</u>
	Note	Unrestricted funds £	Total 2017 £
Income and Endowments from:			
Donations and legacies		700	700
Other trading activities		13,162	13,162
Investment income	4	54	54
Other income		24,802	24,802
Total Income		<u>38,718</u>	<u>38,718</u>
Expenditure on:			
Raising funds		(2,297)	(2,297)
Charitable activities		(35,305)	(35,305)
Total Expenditure		<u>(37,602)</u>	<u>(37,602)</u>
Net movement in funds		1,116	1,116
Reconciliation of funds			
Total funds brought forward		50,341	50,341
Total funds carried forward	11	<u>51,457</u>	<u>51,457</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2017 is shown in note 11.

Norton Canes Community Association

(Registration number: 511674)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	7,755	12,169
Current assets			
Debtors	9	183	177
Cash at bank and in hand		48,964	39,861
		49,147	40,038
Creditors: Amounts falling due within one year	10	(1,357)	(750)
Net current assets		47,790	39,288
Net assets excluding pension liability		47,790	39,288
Net assets		55,545	51,457
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		55,543	51,457
Total funds	11	55,543	51,457

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Maureen Hopley
Other Officer

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Norton Canes Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

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.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Donations and legacies;			
Donations from individuals	296	296	700
	<u>296</u>	<u>296</u>	<u>700</u>

3 Income from other trading activities

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Events income;			
Other events income	11,711	11,711	13,162
	<u>11,711</u>	<u>11,711</u>	<u>13,162</u>

4 Investment income

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Interest receivable and similar income;			
Interest receivable on bank deposits	30	30	54
	<u>30</u>	<u>30</u>	<u>54</u>

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Other income

	Unrestricted funds		
	General	Total	Total
	£	2018	2017
	£	£	£
Rental income	25,935	25,935	24,802

6 Expenditure on charitable activities

		Unrestricted funds		
		General	Total	Total
		£	2018	2017
		£	£	£
Charitable activity expenses		26,458	26,458	27,182
Depreciation, amortisation and other similar costs		4,414	4,414	7,763
Allocated support costs		408	408	360
		31,280	31,280	35,305

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £ (As restated)	Total £
Cost		
At 1 January 2018	31,400	31,400
At 31 December 2018	31,400	31,400
Depreciation		
At 1 January 2018	19,231	19,231
Charge for the year	4,414	4,414
At 31 December 2018	23,645	23,645
Net book value		
At 31 December 2018	7,755	7,755
At 31 December 2017	12,169	12,169

9 Debtors

	2018 £	2017 £
Prepayments	183	177

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	1,357	750

11 Funds

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Balance at 31 December 2018 £
Unrestricted funds				
General	51,457	37,972	(33,886)	55,543

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Balance at 31 December 2017 £
Unrestricted funds				
General	50,191	37,972	(33,886)	54,277
Designated	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>
Total funds	<u><u>50,341</u></u>	<u><u>37,972</u></u>	<u><u>(33,886)</u></u>	<u><u>54,427</u></u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	7,755	7,755
Current assets	49,147	49,147
Current liabilities	<u>(1,357)</u>	<u>(1,357)</u>
Total net assets	<u><u>55,545</u></u>	<u><u>55,545</u></u>

13 Analysis of net funds

	At 1 January 2018 £	Cash flow £	At 31 December 2018 £
Cash at bank and in hand	39,861	9,103	48,964
Net debt	<u><u>39,861</u></u>	<u><u>9,103</u></u>	<u><u>48,964</u></u>

Charity registration number: 511674

Norton Canes Community Association

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Jacqueline Earp, Booking Clerk
Maureen Hopley, Chair
Michael Stretton

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Maureen Hopley
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2019

M. Hopley
Maureen Hopley
Other Officer

Norton Canes Community Association

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- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
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Rebecca Scott- Clegg
AAT QB

4 Station Court
Girton Road
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WS11 0EJ

Date: 14/5/19

Norton Canes Community Association

Statement of Financial Activities for the Year Ended 31 December 2018

	Note	Unrestricted funds £	Total 2018 £
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Total Expenditure		<u>(33,886)</u>	<u>(33,886)</u>
Net movement in funds		4,086	4,086
Reconciliation of funds			
Total funds brought forward		51,457	51,457
Total funds carried forward	11	<u>55,543</u>	<u>55,543</u>
	Note	Unrestricted funds £	Total 2017 £
Income and Endowments from:			
Donations and legacies		700	700
Other trading activities		13,162	13,162
Investment income	4	54	54
Other income		24,802	24,802
Total Income		<u>38,718</u>	<u>38,718</u>
Expenditure on:			
Raising funds		(2,297)	(2,297)
Charitable activities		(35,305)	(35,305)
Total Expenditure		<u>(37,602)</u>	<u>(37,602)</u>
Net movement in funds		1,116	1,116
Reconciliation of funds			
Total funds brought forward		50,341	50,341
Total funds carried forward	11	<u>51,457</u>	<u>51,457</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2017 is shown in note 11.

Norton Canes Community Association

(Registration number: 511674)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	7,755	12,169
Current assets			
Debtors	9	183	177
Cash at bank and in hand		48,964	39,861
		49,147	40,038
Creditors: Amounts falling due within one year	10	(1,357)	(750)
Net current assets		47,790	39,288
Net assets excluding pension liability		47,790	39,288
Net assets		55,545	51,457
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		55,543	51,457
Total funds	11	55,543	51,457

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Maureen Hopley
Other Officer

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Norton Canes Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

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.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2018	2017
		£	£
Donations and legacies;			
Donations from individuals	296	296	700
	<u>296</u>	<u>296</u>	<u>700</u>

3 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2018	2017
		£	£
Events income;			
Other events income	11,711	11,711	13,162
	<u>11,711</u>	<u>11,711</u>	<u>13,162</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2018	2017
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	30	30	54
	<u>30</u>	<u>30</u>	<u>54</u>

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Other income

	Unrestricted funds		
	General	Total	Total
	£	2018	2017
	£	£	£
Rental income	25,935	25,935	24,802

6 Expenditure on charitable activities

		Unrestricted funds		
		General	Total	Total
		£	2018	2017
		£	£	£
Charitable activity expenses		26,458	26,458	27,182
Depreciation, amortisation and other similar costs		4,414	4,414	7,763
Allocated support costs		408	408	360
		31,280	31,280	35,305

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £ (As restated)	Total £
Cost		
At 1 January 2018	31,400	31,400
At 31 December 2018	31,400	31,400
Depreciation		
At 1 January 2018	19,231	19,231
Charge for the year	4,414	4,414
At 31 December 2018	23,645	23,645
Net book value		
At 31 December 2018	7,755	7,755
At 31 December 2017	12,169	12,169

9 Debtors

	2018 £	2017 £
Prepayments	183	177

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	1,357	750

11 Funds

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Balance at 31 December 2018 £
Unrestricted funds				
General	51,457	37,972	(33,886)	55,543

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2018

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Balance at 31 December 2017 £
Unrestricted funds				
General	50,191	37,972	(33,886)	54,277
Designated	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>
Total funds	<u><u>50,341</u></u>	<u><u>37,972</u></u>	<u><u>(33,886)</u></u>	<u><u>54,427</u></u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	7,755	7,755
Current assets	49,147	49,147
Current liabilities	<u>(1,357)</u>	<u>(1,357)</u>
Total net assets	<u><u>55,545</u></u>	<u><u>55,545</u></u>

13 Analysis of net funds

	At 1 January 2018 £	Cash flow £	At 31 December 2018 £
Cash at bank and in hand	39,861	9,103	48,964
Net debt	<u><u>39,861</u></u>	<u><u>9,103</u></u>	<u><u>48,964</u></u>