

STOKE HAMMOND COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

STOKE HAMMOND COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alison Sheehan
David Webber
Hazel Mary Turner

Management Committee

Greg Noble (Chair)
Tracie Bailey (Vice Chair)
Barbara Munn (Secretary)
Ann Payne

Charity number

277654

Principal office

Bragenham Side
STOKE HAMMOND
Bucks
MK17 9DB

Independent Examiner

Elizabeth Newell BA(Hons) FCA
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

STOKE HAMMOND COMMUNITY ASSOCIATION

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STOKE HAMMOND COMMUNITY ASSOCIATION

TRUSTEES & COMMITTEE MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The committee members present their report and financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to maintain and promote a facility to be used for educational and social purposes to the benefit of residents in and around Stoke Hammond. The policies adopted in furtherance of these objects and in deciding the activities to be undertaken has been made after due consideration of the guidance issued by the Charity Commission and there has been no change in these during the year.

Achievements and performance

The charity has continued to meet its objectives during the year inclusive of ensuring that the facility is used to its maximum potential by, for example, organising fundraising events to help with the running costs of the facility.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The committee members considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees and committee members have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees and committee members who served during the year and up to the date of signature of the financial statements were:

Alison Sheehan

David Webber

Hazel Turner

Greg Noble

Tracie Bailey

Barbara Munn

(Resigned 7 September 2019)

Ann Payne

Alison Jackson

(Resigned 2 April 2019)

The trustees and committee members' report was approved by the Board.

Hazel M. Turner

Hazel Turner

Trustee

Dated: 3 Oct. 2019

STOKE HAMMOND COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE COMMITTEE MEMBERS OF STOKE HAMMOND COMMUNITY ASSOCIATION

I report to the committee members on my examination of the financial statements of Stoke Hammond Community Association (the charity) for the year ended 31 March 2019.

Responsibilities and basis of report

As the committee members of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Elizabeth Newell BA(Hons) FCA
Independent Examiner

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Dated: 15/10/2019.

STOKE HAMMOND COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019	Total restated 2018
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	2,374	1,543
Charitable activities	4	26,426	27,483
Total income		28,800	29,026
<u>Expenditure on:</u>			
Charitable activities	5	20,690	19,589
Net income for the year/ Net movement in funds		8,110	9,437
Fund balances at 1 April 2018		28,573	19,136
Fund balances at 31 March 2019		36,683	28,573

The statement of financial activities includes all gains and losses recognised in the year.

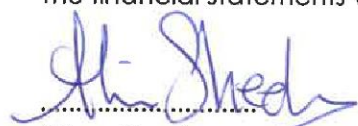
All income and expenditure derive from continuing activities.


STOKE HAMMOND COMMUNITY ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2019

		2019		2018 restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		7,060		4,221
Current assets					
Debtors	10	2,397		-	
Cash at bank and in hand		30,667		24,543	
		<u>33,064</u>		<u>24,543</u>	
Creditors: amounts falling due within one year	11	(3,441)		(191)	
Net current assets			29,623		24,352
Total assets less current liabilities			<u>36,683</u>		<u>28,573</u>
Income funds					
Unrestricted funds			36,683		28,573
			<u>36,683</u>		<u>28,573</u>

The financial statements were approved by the trustees on 3/10/19


Alison Sheehan
Trustee


David Webber
Trustee

STOKE HAMMOND COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Charity information

Stoke Hammond Community Association is an unincorporated charity registered in England and Wales. The principal office is Bragenham Side, Stoke Hammond, Buckinghamshire, MK17 9DB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the committee members in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

STOKE HAMMOND COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

All expenditure is accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Straight line
Fixtures and fittings	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 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.

STOKE HAMMOND COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the committee members 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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STOKE HAMMOND COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Donations and legacies

	Unrestricted funds 2019	Total restated 2018
	£	£
Donations and gifts	2,374	260
Other	-	1,283
	<u>2,374</u>	<u>1,543</u>

4 Charitable activities

	2019	2018 restated
	£	£
Charitable hire income	22,554	23,283
Other income	3,872	4,200
	<u>26,426</u>	<u>27,483</u>

STOKE HAMMOND COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Charitable activities

	2019	2018
	£	restated £
Depreciation	1,765	-
Kitchen supplies	630	306
SH news printing	2,737	5,096
Cleaning	2,863	1,816
Caretaker	280	540
Entertainment	596	763
Insurance	31	1,352
Accountancy	743	-
Light and heat	4,983	3,109
Waste disposal	1,364	800
Other office supplies	477	-
Printing and stationery	50	1
Rates	757	503
Repairs and maintenance	2,810	4,583
Telephone and internet	62	299
Subscriptions	441	421
Website	101	-
	<u>20,690</u>	<u>19,589</u>
	<u>20,690</u>	<u>19,589</u>

6 Trustees and committee members

None of the trustees or committee members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

STOKE HAMMOND COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2018	-	4,221	4,221
Additions	1,713	2,892	4,605
	<u>1,713</u>	<u>7,113</u>	<u>8,826</u>
At 31 March 2019	1,713	7,113	8,826
Depreciation and impairment			
Depreciation charged in the year	343	1,423	1,766
	<u>343</u>	<u>1,423</u>	<u>1,766</u>
At 31 March 2019	343	1,423	1,766
Carrying amount			
At 31 March 2019	1,370	5,690	7,060
	<u>1,370</u>	<u>5,690</u>	<u>7,060</u>
At 31 March 2018	-	4,221	4,221
	<u>-</u>	<u>4,221</u>	<u>4,221</u>

9 Financial instruments

	2019 £	2018 restated £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,575	-
	<u>1,575</u>	<u>-</u>
Carrying amount of financial liabilities		
Measured at amortised cost	3,441	191
	<u>3,441</u>	<u>191</u>

10 Debtors

	2019 £	2018 restated £
Amounts falling due within one year:		
Trade debtors	1,575	-
Prepayments and accrued income	822	-
	<u>2,397</u>	<u>-</u>

STOKE HAMMOND COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Creditors: amounts falling due within one year

	2019	2018
	£	restated £
Trade creditors	415	-
Accruals and deferred income	3,026	191
	<u>3,441</u>	<u>191</u>

Deferred income includes deposits received during the year ended 31 March 2019 amounting to £2,336 (2018:£nil) in relation to the hire of the facility. Deposits must be paid before the hire takes place which is then refunded once committee members are satisfied with the condition in which the facility is left by the hirer.

12 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

13 Restatement

This is the first year that an independent examination is required. As part of the review process it was identified that the figures reported in the comparative year needed amending. The 2018 figures have therefore been restated.