

CHARITY REGISTRATION NUMBER: 1030864

CRESCENTS COMMUNITY ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

DRAFT ACCOUNTS

MEADOWS & CO LIMITED

Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

CRESCENTS COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

	PAGE
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

CRESCENTS COMMUNITY ASSOCIATION**TRUSTEES' ANNUAL REPORT****YEAR ENDED 31 MARCH 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Crescents Community Association
Charity registration number	1030864
Principal office	The Crescents Community Centre Laburnum Crescent Kettering Northamptonshire

THE TRUSTEES

Mr J Marriott
Mr R Spicer

INDEPENDENT EXAMINER	David Kelland - FCA Headlands House 1 Kings Court Kettering Parkway Kettering NN15 6WJ
-----------------------------	---

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

OBJECTIVES AND ACTIVITIES**Objectives and activities**

The charity's objective is to provide a safe environment for use by local groups and organisations and regular community functions attended by local community residents.

CRESCENTS COMMUNITY ASSOCIATION

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES (continued)

Activities

Hugely curtailed because of Covid 19. We have followed all Government guidelines, resulting in the Centre being closed for most of the period.

The main exception would be a continuation, when guidelines permitted, of the After Schools Club. This was initially for the benefit of essential workers only, and we took a view to not charge a booking fee for the first couple of months in the spirit of "payback" for the Government Grants received.

Outside football training and matches were agreed during lockdown breaks, on the basis that there was no access to changing facilities, toilets etc.

As from May we are able to start some social bookings, but numbers are limited by statute and we are looking forward with hope to 21st June! There has certainly been an encouraging volume of requests for bookings from June 21st onwards.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

ACHIEVEMENTS AND PERFORMANCE

Premises

The charity has continued to successfully hire out the premises and facilities, as well as the running of activities and events.

The Centre has been kept very clean, and we took the opportunity to liaise with Kettering Borough Council (KBC) to review all the maintenance that they were liable for under the terms of the lease. All the electrical system has been checked (and in a few cases upgraded), and the whole Centre has been refitted with LED lighting.

The contact with KBC up to 31/3/2021 (and continuing with the new Local Authority) has been essential, giving us guidance on what to do, and ensuring that we received any relevant Government Grants.

A new lease form the "new" Local Authority is being drafted.

Staff

Mandy (Administrator) and Debbie have been on Furlough. Debbie, our Chair, runs the After Schools Club, and is also employed as our Cleaner. During the days that the Club operated we paid Debbie to clean the building every morning after the club operated, and did not claim her wages for the relevant periods from the furlough scheme.

CRESCENTS COMMUNITY ASSOCIATION**TRUSTEES' ANNUAL REPORT (continued)****YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

The net income of the charity for the year was £11,642. (2020: £3,212 net expenditure).

Unrestricted funds at 31 March 2021 amount to £32,001 (2020: £20,359), with bank and cash balances of £19,618 (2020: £7,346).

All of the charity's assets are held for the specific purpose of the charity.

The trustees consider the financial position of the charity to be satisfactory and that there is sufficient resource to meet the obligations for the current year.

Bank balances are healthier than they have been for a number of years, due to Government Grants and the waiving of Council Tax / Business Rates. The level of future income will have to be reviewed regularly, but we believe that with a balance of c£20k we now have a buffer that can cover a 6 month closedown for income and normal outgoings including wages.

Prior to the lockdown in March 2020, we have agreed a reduction in hours for the administrator from 40 hours to 30 hours, this situation will be revisited.

The majority of good news in this report is really down to the continued involvement of the founder of the Crescents, Eddie Brace. Eddie, his family and his Band of Volunteers (the Committee) have kept this Centre going for many years. The last year has been a challenge, but it has been dealt with in a positive and cheerful manner.

We, as trustees, think the future looks good.

The trustees' annual report was approved on _____ and signed on behalf of the board of trustees by:

Mr J Marriott
Trustee

CRESCENTS COMMUNITY ASSOCIATION**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CRESCENTS COMMUNITY ASSOCIATION****YEAR ENDED 31 MARCH 2021**

I report to the trustees on my examination of the financial statements of Crescents Community Association ('the charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 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 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 accounts to be reached.

David Kelland - FCA
Independent Examiner

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

CRESCENTS COMMUNITY ASSOCIATION**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2021**

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	34,610	–	34,610	–
Charitable activities	5	4,976	1,185	6,161	44,076
Investment income	6	1	–	1	4
Total income		<u>39,587</u>	<u>1,185</u>	<u>40,772</u>	<u>44,080</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	<u>27,350</u>	<u>1,185</u>	<u>28,535</u>	<u>47,292</u>
Total expenditure		<u>27,350</u>	<u>1,185</u>	<u>28,535</u>	<u>47,292</u>
Net income/(expenditure) and net movement in funds					
		<u>12,237</u>	<u>–</u>	<u>12,237</u>	<u>(3,212)</u>
Reconciliation of funds					
Total funds brought forward		<u>20,359</u>	<u>–</u>	<u>20,359</u>	<u>23,571</u>
Total funds carried forward		<u>32,596</u>	<u>–</u>	<u>32,596</u>	<u>20,359</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CRESCENTS COMMUNITY ASSOCIATION**STATEMENT OF FINANCIAL POSITION****31 MARCH 2021**

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible fixed assets	12		14,089		14,746
CURRENT ASSETS					
Stocks	13	23		46	
Debtors	14	810		425	
Cash at bank and in hand		<u>20,214</u>		<u>7,346</u>	
		21,047		7,817	
CREDITORS: amounts falling due within one year	15	<u>2,540</u>		<u>2,204</u>	
NET CURRENT ASSETS			<u>18,507</u>		<u>5,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,596</u>		<u>20,359</u>
NET ASSETS			<u><u>32,596</u></u>		<u><u>20,359</u></u>
FUNDS OF THE CHARITY					
Unrestricted funds			32,596		20,359
Total charity funds	17		<u><u>32,596</u></u>		<u><u>20,359</u></u>

These financial statements were approved by the board of trustees and authorised for issue on _____, and are signed on behalf of the board by:

Mr J Marriott
Trustee

Mr R Spicer
Trustee

The notes on pages 7 to 15 form part of these financial statements.

CRESCENTS COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Laburnum Crescent, Kettering, Northamptonshire, NN16 9PH.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Public benefit

The Trustees of Crescents Community Association understand the need to have regard to the Charity Commission's guidance on public benefit.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021**

3. ACCOUNTING POLICIES (continued)**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021**

3. ACCOUNTING POLICIES (continued)**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and equipment - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****3. ACCOUNTING POLICIES (continued)****Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
GRANTS				
Government grant income	34,610	34,610	—	—

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Subscriptions	—	—	—
Grants and donations	596	1,185	1,781
Main hall hire	2,197	—	2,197
Football	1,386	—	1,386
Bingo	—	—	—
Raffles	—	—	—
90's club	—	—	—
Refreshments	797	—	797
Events and coffee mornings	—	—	—
	<u>4,976</u>	<u>1,185</u>	<u>6,161</u>

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****5. CHARITABLE ACTIVITIES (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Subscriptions	267	–	267
Grants and donations	2,335	–	2,335
Main hall hire	22,384	–	22,384
Football	1,852	–	1,852
Bingo	6,457	–	6,457
Raffles	4,142	–	4,142
90's club	1,932	–	1,932
Refreshments	3,905	–	3,905
Events and coffee mornings	802	–	802
	<u>44,076</u>	<u>–</u>	<u>44,076</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>1</u>	<u>1</u>	<u>4</u>	<u>4</u>

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Wages and salaries	17,856	–	17,856
Rent, rates & water	335	–	335
Light & heat	2,872	–	2,872
Repairs & maintenance	761	1,185	1,946
Insurance	695	–	695
Raffles	741	–	741
Accountancy fees	1,651	–	1,651
Telephone	797	–	797
Printing postage & stationery	144	–	144
Depreciation	657	–	657
Contracts and services	252	–	252
Licences	178	–	178
Bingo	–	–	–
Refreshments	411	–	411
Events and activity costs	–	–	–
	<u>27,350</u>	<u>1,185</u>	<u>28,535</u>

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****7. COSTS OF RAISING DONATIONS AND LEGACIES (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Wages and salaries	20,990	–	20,990
Rent, rates & water	1,916	–	1,916
Light & heat	4,622	–	4,622
Repairs & maintenance	2,570	–	2,570
Insurance	664	–	664
Raffles	1,142	–	1,142
Accountancy fees	1,284	–	1,284
Telephone	1,026	–	1,026
Printing postage & stationery	784	–	784
Depreciation	822	–	822
Contracts and services	2,641	–	2,641
Licences	371	–	371
Bingo	5,326	–	5,326
Refreshments	2,508	–	2,508
Events and activity costs	626	–	626
	<u>47,292</u>	<u>–</u>	<u>47,292</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>657</u>	<u>822</u>

9. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,376</u>	<u>1,284</u>

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>17,856</u>	<u>20,990</u>

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****11. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2020: £nil).

No trustee expenses were incurred during the year (2020: £nil).

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Community centre extension £	Total £
Cost			
At 1 April 2020 and 31 March 2021	11,659	11,458	23,117
Depreciation			
At 1 April 2020	8,371	–	8,371
Charge for the year	657	–	657
At 31 March 2021	9,028	–	9,028
Carrying amount			
At 31 March 2021	2,631	11,458	14,089
At 31 March 2020	3,288	11,458	14,746

13. STOCKS

	2021 £	2020 £
Refreshment stock	23	46

14. DEBTORS

	2021 £	2020 £
Trade debtors	810	425

15. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,376	2,041
Social security and other taxes	164	163
	<u>2,540</u>	<u>2,204</u>

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****16. GOVERNMENT GRANTS**

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>34,610</u>	<u>–</u>

17. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2020	Income £	Expenditure £	At 31 March 20 21
General funds	<u>20,359</u>	<u>39,587</u>	<u>(27,350)</u>	<u>32,596</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 20 20
General funds	<u>23,571</u>	<u>44,080</u>	<u>(47,292)</u>	<u>20,359</u>

Restricted funds

	At 1 April 2020	Income £	Expenditure £	At 31 March 20 21
Grantscape - Goal Posts	<u>–</u>	<u>1,185</u>	<u>(1,185)</u>	<u>–</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 20 20
Grantscape - Goal Posts	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

CRESCENTS COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	14,089	14,089
Current assets	21,046	21,046
Creditors less than 1 year	(2,539)	(2,539)
Net assets	<u>32,596</u>	<u>32,596</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	14,746	14,746
Current assets	7,817	7,817
Creditors less than 1 year	(2,204)	(2,204)
Net assets	<u>20,359</u>	<u>20,359</u>