



Trustees' Annual Report for the period

From 1st January 2023 Period start date To
Period end date 31st December 2023

Charity name: Norton Canes Community Association

Charity registration number:511674

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Providing opportunities to promote community wellbeing and improve quality of life for Norton Canes residents and local communities without distinction of political, religious or any other opinions. To maintain & manage the Community Centre to a high standard.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Accommodation for activities to provide opportunities for the enhancement of physical and educational wellbeing of local residents. These include: Brownies Card classes Children's Dancing classes Dancing & Social evenings Darby & Joan Club Gentle Fit Boogie Indoor Short Mat Bowls Judo Photo Club Sewing Classes Slimming Clubs Sugar craft Tai Chi Club Wellbeing Group
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
		N/A

Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	N/A
Other		N/A

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>General up keep to maintain a high standard of the premises.</p> <p>Install and maintain equipment to comply with covid government requirements.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	N/A
Performance of fundraising activities against objectives set	Para 1.41	N/A

Investment performance against objectives	Para 1.41	N/A
Other		N/A

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Refer to annual report
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	N/A
Amount of reserves held	Para 1.22	N/A
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	N/A
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	N/A
Other		N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Association
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	At the A.G.M every 4 years

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	N/A
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	N/A
Other		N/A

Reference and Administrative details

Charity name	Norton Canes Community Association
Other name the charity uses	
Registered charity number	511674
Charity's principal address	Brownhills Road Norton Canes Cannock, Staffordshire 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	Jenny Dunn			
6	John Preece			
7	Josh Newbury			
8	Diane Todd	Parish Rep		
9	Dale Bilbie	Parish Rep		
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
N/A		

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

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

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Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	<i>A. Betts</i>	
Full name(s)	Annie Betts	
Position (eg Secretary, Chair, etc)	Treasurer	
Date	07/08/24	

Charity registration number: 511674

Norton Canes Community Association

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Norton Canes Community Association

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Norton Canes Community Association

Reference and Administrative Details

Other Officers

Jenny Dunn

John Beddows

Annie Betts, Treasurer

Ian Reeves, Secretary

Josh Mills

Jacqueline Earp, Booking Clerk

Maureen Hopley, Chair

Charity Registration Number

511674

Principal Office

Brownhills Road

Norton Canes

Staffordshire

WS11 9SF

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 2023.

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 17 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 7 May 2024 and signed on its behalf by:


.....

Annie Betts
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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 May 2024 and signed on its behalf by:


.....
Annie Betts
Other officer

Norton Canes Community Association

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

I report to the trustees on my examination of the accounts of Norton Canes Community Association for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Norton Canes Community Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Norton Canes Community Association's accounts 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 Norton Canes Community Association as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Rebecca Scott-Clegg
AAT QB

4 Station Court
Girton Road
Cannock
Staffordshire
WS11 0EJ

7 May 2024

Norton Canes Community Association

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		350	350
Other trading activities		12,790	12,790
Investment income	4	374	374
Other income		33,320	33,320
		<u>46,834</u>	<u>46,834</u>
Total income			
Expenditure on:			
Raising funds		(4,362)	(4,362)
Charitable activities		(39,870)	(39,870)
		<u>(44,232)</u>	<u>(44,232)</u>
Total expenditure			
Net income		<u>2,602</u>	<u>2,602</u>
Net movement in funds		2,602	2,602
Reconciliation of funds			
Total funds brought forward		<u>67,527</u>	<u>67,527</u>
Total funds carried forward	12	<u>70,129</u>	<u>70,129</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies		8,850	8,850
Other trading activities		9,096	9,096
Investment income	4	18	18
Other income		28,608	28,608
		<u>46,572</u>	<u>46,572</u>
Total income			
Expenditure on:			
Raising funds		(1,364)	(1,364)
Charitable activities		(45,899)	(45,899)
		<u>(47,263)</u>	<u>(47,263)</u>
Total expenditure			
Net expenditure		<u>(691)</u>	<u>(691)</u>
Net movement in funds		(691)	(691)
Reconciliation of funds			
Total funds brought forward		<u>68,189</u>	<u>68,189</u>
Total funds carried forward	12	<u>67,498</u>	<u>67,498</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 16 form an integral part of these financial statements.

Norton Canes Community Association

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)


The funds breakdown for 2022 is shown in note 12.

Norton Canes Community Association

(Registration number: 511674)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	3,227	8,625
Current assets			
Debtors	9	-	95
Cash at bank and in hand	10	<u>68,515</u>	<u>60,257</u>
		68,515	60,352
Creditors: Amounts falling due within one year	11	<u>(1,465)</u>	<u>(1,482)</u>
Net current assets		<u>67,050</u>	<u>58,870</u>
Net assets excluding pension liability		<u>67,050</u>	<u>58,870</u>
Net assets		<u>70,277</u>	<u>67,495</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>70,129</u>	<u>67,498</u>
Total funds	12	<u>70,129</u>	<u>67,498</u>

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on 7 May 2024 and signed on their behalf by:


.....
Annie Betts
Other officer

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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 2023 (continued)

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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

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

Trade debtors 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 trade debtors is established when there is objective evidence that the charity 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 2023 (continued)

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 discretion in furtherance of the objectives of the charity.

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 2023 (continued)

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 2023 (continued)

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 funds £
Donations and legacies;		
Donations from individuals	350	350
Total for 2023	350	350
Total for 2022	8,850	8,850

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	12,790	12,790
Total for 2023	12,790	12,790
Total for 2022	9,096	9,096

4 Investment income

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	374	374
Total for 2023	374	374
Total for 2022	18	18

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	33,320	33,320
Total for 2023	33,320	33,320
Total for 2022	28,608	28,608

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		33,992	33,992
Allocated support costs		5,398	5,398
		480	480
Total for 2023		39,870	39,870
Total for 2022		45,899	45,899

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Furniture and equipment £	Total expenditure £
7 Taxation		
The charity is a registered charity and is therefore exempt from taxation.		
8 Tangible fixed assets		
	Furniture and equipment £	Total £
Cost		
At 1 January 2023	62,249	62,249
At 31 December 2023	62,249	62,249
Depreciation		
At 1 January 2023	53,624	53,624
Charge for the year	5,398	5,398
At 31 December 2023	59,022	59,022
Net book value		
At 31 December 2023	3,227	3,227
At 31 December 2022	8,625	8,625
9 Debtors		
	2023 £	2022 £
Prepayments	-	95
10 Cash and cash equivalents		
	2023 £	2022 £
Cash on hand	267	476
Cash at bank	68,248	59,781
	68,515	60,257
11 Creditors: amounts falling due within one year		
	2023 £	2022 £
Accruals	1,465	1,482

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted				
General	<u>67,527</u>	<u>46,834</u>	<u>(44,232)</u>	<u>70,129</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	<u>68,189</u>	<u>46,834</u>	<u>(44,232)</u>	<u>70,791</u>

13 Analysis of net assets between funds

	Unrestricted General £	Total funds £
Tangible fixed assets	3,227	3,227
Current assets	68,515	68,515
Current liabilities	<u>(1,465)</u>	<u>(1,465)</u>
Total net assets	<u>70,277</u>	<u>70,277</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	8,625	8,625
Current assets	60,352	60,352
Current liabilities	<u>(1,482)</u>	<u>(1,482)</u>
Total net assets	<u>67,495</u>	<u>67,495</u>

14 Analysis of net funds

	At 1 January 2023 £	At 31 December 2023 £
Cash at bank and in hand	<u>60,257</u>	<u>60,257</u>
Net debt	<u>60,257</u>	<u>60,257</u>

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	<u>57,141</u>	<u>57,141</u>
Net debt	<u>57,141</u>	<u>57,141</u>

15 Related party transactions

Norton Canes Community Association

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	350	8,850
Other trading activities	12,790	9,096
Investment income	374	18
Other income	33,320	28,608
Total income	<u>46,834</u>	<u>46,572</u>
Expenditure on:		
Raising funds	(4,362)	(1,364)
Charitable activities	(39,870)	(45,899)
Total expenditure	<u>(44,232)</u>	<u>(47,263)</u>
Net income/(expenditure)	<u>2,602</u>	<u>(691)</u>
Net movement in funds	2,602	(691)
Reconciliation of funds		
Total funds brought forward	<u>67,527</u>	<u>68,189</u>
Total funds carried forward	<u><u>70,129</u></u>	<u><u>67,498</u></u>

Norton Canes Community Association

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	350	500
UK Government grants	-	8,350
	350	8,850
<i>Other trading activities</i>		
Fundraising events	12,790	9,096
	12,790	9,096
<i>Investment income</i>		
Interest on cash deposits	374	18
	374	18
<i>Other income</i>		
Rental income	33,320	28,608
	33,320	28,608
<i>Raising funds</i>		
Fundraising costs	(4,362)	(1,364)
	(4,362)	(1,364)
<i>Charitable activities</i>		
Rates and water rates	(1,201)	(994)
Light, heat and power	(9,572)	(8,495)
Insurance	(1,973)	(1,810)
Caretaking	(11,475)	(11,725)
Garden maintenance	(2,327)	(6)
Equipment repairs and renewals	(4,001)	(10,638)
Telephone and fax	(946)	(1,026)
Printing, postage and stationery	-	(199)
Equipment hire	(1,153)	(1,712)
Licences	-	(163)
Sundry expenses	(400)	(350)
Cleaning	(173)	(248)
Waste Collection	(771)	(367)
Accountancy fees	(480)	(450)
Depreciation of fixtures and fittings	(5,398)	(7,716)
	(39,870)	(45,899)

This page does not form part of the statutory financial statements.

Charity registration number: 511674

Norton Canes Community Association

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Norton Canes Community Association

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Norton Canes Community Association

Reference and Administrative Details

Other Officers

Jenny Dunn

John Beddows

Annie Betts, Treasurer

Ian Reeves, Secretary

Josh Mills

Jacqueline Earp, Booking Clerk

Maureen Hopley, Chair

Charity Registration Number

511674

Principal Office

Brownhills Road

Norton Canes

Staffordshire

WS11 9SF

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 2023.

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 17 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 7 May 2024 and signed on its behalf by:


.....

Annie Betts
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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 May 2024 and signed on its behalf by:


.....
Annie Betts
Other officer

Norton Canes Community Association

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

I report to the trustees on my examination of the accounts of Norton Canes Community Association for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Norton Canes Community Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Norton Canes Community Association's accounts 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 Norton Canes Community Association as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.


.....
Rebecca Scott-Clegg
AAT QB

4 Station Court
Girton Road
Cannock
Staffordshire
WS11 0EJ

7 May 2024

Norton Canes Community Association

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		350	350
Other trading activities		12,790	12,790
Investment income	4	374	374
Other income		<u>33,320</u>	<u>33,320</u>
Total income		<u>46,834</u>	<u>46,834</u>
Expenditure on:			
Raising funds		(4,362)	(4,362)
Charitable activities		<u>(39,870)</u>	<u>(39,870)</u>
Total expenditure		<u>(44,232)</u>	<u>(44,232)</u>
Net income		<u>2,602</u>	<u>2,602</u>
Net movement in funds		2,602	2,602
Reconciliation of funds			
Total funds brought forward		<u>67,527</u>	<u>67,527</u>
Total funds carried forward	12	<u>70,129</u>	<u>70,129</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies		8,850	8,850
Other trading activities		9,096	9,096
Investment income	4	18	18
Other income		<u>28,608</u>	<u>28,608</u>
Total income		<u>46,572</u>	<u>46,572</u>
Expenditure on:			
Raising funds		(1,364)	(1,364)
Charitable activities		<u>(45,899)</u>	<u>(45,899)</u>
Total expenditure		<u>(47,263)</u>	<u>(47,263)</u>
Net expenditure		<u>(691)</u>	<u>(691)</u>
Net movement in funds		(691)	(691)
Reconciliation of funds			
Total funds brought forward		<u>68,189</u>	<u>68,189</u>
Total funds carried forward	12	<u>67,498</u>	<u>67,498</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 16 form an integral part of these financial statements.

Norton Canes Community Association

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)


The funds breakdown for 2022 is shown in note 12.

Norton Canes Community Association

(Registration number: 511674)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	3,227	8,625
Current assets			
Debtors	9	-	95
Cash at bank and in hand	10	<u>68,515</u>	<u>60,257</u>
		68,515	60,352
Creditors: Amounts falling due within one year	11	<u>(1,465)</u>	<u>(1,482)</u>
Net current assets		<u>67,050</u>	<u>58,870</u>
Net assets excluding pension liability		<u>67,050</u>	<u>58,870</u>
Net assets		<u>70,277</u>	<u>67,495</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>70,129</u>	<u>67,498</u>
Total funds	12	<u>70,129</u>	<u>67,498</u>

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on 7 May 2024 and signed on their behalf by:


.....
Annie Betts
Other officer

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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 2023 (continued)

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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

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

Trade debtors 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 trade debtors is established when there is objective evidence that the charity 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 2023 (continued)

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 discretion in furtherance of the objectives of the charity.

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 2023 (continued)

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 2023 (continued)

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 funds £
Donations and legacies;		
Donations from individuals	350	350
Total for 2023	<u>350</u>	<u>350</u>
Total for 2022	<u>8,850</u>	<u>8,850</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	12,790	12,790
Total for 2023	<u>12,790</u>	<u>12,790</u>
Total for 2022	<u>9,096</u>	<u>9,096</u>

4 Investment income

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	374	374
Total for 2023	374	374
Total for 2022	18	18

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	33,320	33,320
Total for 2023	33,320	33,320
Total for 2022	28,608	28,608

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		33,992	33,992
Allocated support costs		5,398	5,398
		480	480
Total for 2023		39,870	39,870
Total for 2022		45,899	45,899

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Furniture and equipment £	Total expenditure £
7 Taxation		
The charity is a registered charity and is therefore exempt from taxation.		
8 Tangible fixed assets		
	Furniture and equipment £	Total £
Cost		
At 1 January 2023	62,249	62,249
At 31 December 2023	62,249	62,249
Depreciation		
At 1 January 2023	53,624	53,624
Charge for the year	5,398	5,398
At 31 December 2023	59,022	59,022
Net book value		
At 31 December 2023	3,227	3,227
At 31 December 2022	8,625	8,625
9 Debtors		
	2023 £	2022 £
Prepayments	-	95
10 Cash and cash equivalents		
	2023 £	2022 £
Cash on hand	267	476
Cash at bank	68,248	59,781
	68,515	60,257
11 Creditors: amounts falling due within one year		
	2023 £	2022 £
Accruals	1,465	1,482

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted				
General	<u>67,527</u>	<u>46,834</u>	<u>(44,232)</u>	<u>70,129</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	<u>68,189</u>	<u>46,834</u>	<u>(44,232)</u>	<u>70,791</u>

13 Analysis of net assets between funds

	Unrestricted General £	Total funds £
Tangible fixed assets	3,227	3,227
Current assets	68,515	68,515
Current liabilities	<u>(1,465)</u>	<u>(1,465)</u>
Total net assets	<u>70,277</u>	<u>70,277</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	8,625	8,625
Current assets	60,352	60,352
Current liabilities	<u>(1,482)</u>	<u>(1,482)</u>
Total net assets	<u>67,495</u>	<u>67,495</u>

14 Analysis of net funds

	At 1 January 2023 £	At 31 December 2023 £
Cash at bank and in hand	<u>60,257</u>	<u>60,257</u>
Net debt	<u>60,257</u>	<u>60,257</u>

Norton Canes Community Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	<u>57,141</u>	<u>57,141</u>
Net debt	<u>57,141</u>	<u>57,141</u>

15 Related party transactions

Norton Canes Community Association

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	350	8,850
Other trading activities	12,790	9,096
Investment income	374	18
Other income	33,320	28,608
Total income	<u>46,834</u>	<u>46,572</u>
Expenditure on:		
Raising funds	(4,362)	(1,364)
Charitable activities	(39,870)	(45,899)
Total expenditure	<u>(44,232)</u>	<u>(47,263)</u>
Net income/(expenditure)	<u>2,602</u>	<u>(691)</u>
Net movement in funds	2,602	(691)
Reconciliation of funds		
Total funds brought forward	<u>67,527</u>	<u>68,189</u>
Total funds carried forward	<u><u>70,129</u></u>	<u><u>67,498</u></u>

Norton Canes Community Association

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	350	500
UK Government grants	-	8,350
	350	8,850
<i>Other trading activities</i>		
Fundraising events	12,790	9,096
	12,790	9,096
<i>Investment income</i>		
Interest on cash deposits	374	18
	374	18
<i>Other income</i>		
Rental income	33,320	28,608
	33,320	28,608
<i>Raising funds</i>		
Fundraising costs	(4,362)	(1,364)
	(4,362)	(1,364)
<i>Charitable activities</i>		
Rates and water rates	(1,201)	(994)
Light, heat and power	(9,572)	(8,495)
Insurance	(1,973)	(1,810)
Caretaking	(11,475)	(11,725)
Garden maintenance	(2,327)	(6)
Equipment repairs and renewals	(4,001)	(10,638)
Telephone and fax	(946)	(1,026)
Printing, postage and stationery	-	(199)
Equipment hire	(1,153)	(1,712)
Licences	-	(163)
Sundry expenses	(400)	(350)
Cleaning	(173)	(248)
Waste Collection	(771)	(367)
Accountancy fees	(480)	(450)
Depreciation of fixtures and fittings	(5,398)	(7,716)
	(39,870)	(45,899)

This page does not form part of the statutory financial statements.