

Spring Bank Community Association

Charity No. 700591

Trustees' Report and Unaudited Accounts

31 December 2024

Spring Bank Community Association
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	4,851	-	4,851	21,975
Charitable activities	4	29,965	-	29,965	29,720
Investments	5	192	-	192	158
Total		35,008	-	35,008	51,853
Expenditure on:					
Other	6	42,942	-	42,942	60,041
Total		42,942	-	42,942	60,041
Net gains on investments		-	-	-	-
Net expenditure	7	(7,934)	-	(7,934)	(8,188)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(7,934)	-	(7,934)	(8,188)
Other gains and losses					
Net movement in funds		(7,934)	-	(7,934)	(8,188)
Reconciliation of funds:					
Total funds brought forward		43,554	16,567	60,121	68,309
Total funds carried forward		35,620	16,567	52,187	60,121

Spring Bank Community Association

Balance Sheet

at 31 December 2024

Charity No. 700591		2024	2023
		£	£
Fixed assets			
Tangible assets	9	35,638	38,226
		<u>35,638</u>	<u>38,226</u>
Current assets			
Cash at bank and in hand		17,269	23,809
		<u>17,269</u>	<u>23,809</u>
Creditors: Amount falling due within one year	10	(720)	(1,914)
Net current assets		<u>16,549</u>	<u>21,895</u>
Total assets less current liabilities		<u>52,187</u>	<u>60,121</u>
Net assets excluding pension asset or liability		<u>52,187</u>	<u>60,121</u>
Total net assets		<u><u>52,187</u></u>	<u><u>60,121</u></u>
The funds of the charity			
Restricted funds	11		
Restricted income funds		16,567	16,567
		<u>16,567</u>	<u>16,567</u>
Unrestricted funds	11		
General funds		35,620	43,554
		<u>35,620</u>	<u>43,554</u>
Reserves	11		
Total funds		<u><u>52,187</u></u>	<u><u>60,121</u></u>

Approved by the trustees on 30 October 2025

And signed on their behalf by:



L. Moore

Trustee

30 October 2025

for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Spring Bank Community Association
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	21,975	-	21,975
Charitable activities	29,720	-	29,720
Investments	158	-	158
Total	<u>51,853</u>	<u>-</u>	<u>51,853</u>
Expenditure on:			
Other	60,041	-	60,041
Total	<u>60,041</u>	<u>-</u>	<u>60,041</u>
Net income	<u>(8,188)</u>	<u>-</u>	<u>(8,188)</u>
Net income before other gains/(losses)	(8,188)	-	(8,188)
Other gains and losses:			
Net movement in funds	<u>(8,188)</u>	<u>-</u>	<u>(8,188)</u>
Reconciliation of funds:			
Total funds brought forward	51,742	16,567	68,309
Total funds carried forward	<u>43,554</u>	<u>16,567</u>	<u>60,121</u>

3 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Grants	341	341	13,000
Utility Subsidies	4,510	4,510	8,975
	<u>4,851</u>	<u>4,851</u>	<u>21,975</u>
Donated goods, facilities and services received			
		Total 2024 £	Total 2023 £
Grants		-	13,000
Utility Subsidy		4,510	8,975
		<u>4,510</u>	<u>21,975</u>

Spring Bank Community Association
Notes to the Accounts

4 Income from charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Room Hire	29,965	29,965	29,720
	<u>29,965</u>	<u>29,965</u>	<u>29,720</u>

5 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Deposit Account Interest Received	192	192	158
	<u>192</u>	<u>192</u>	<u>158</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	23,313	23,313	35,165
Premises costs	12,211	12,211	16,930
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,588	2,588	3,043
General administrative costs	4,110	4,110	4,189
Legal and professional costs	720	720	714
	<u>42,942</u>	<u>42,942</u>	<u>60,041</u>

7 Net expenditure before transfers

	2024	2023
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This is stated after charging:

	£	£
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Depreciation of owned fixed assets

2,588	3,043
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8 Staff costs

	2024	2023
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Salaries and wages

23,289	34,452
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<u>23,289</u>	<u>34,452</u>
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No employee received emoluments in excess of £60,000.

Spring Bank Community Association
Notes to the Accounts

9 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 January 2024	20,972	78,794	99,766
At 31 December 2024	<u>20,972</u>	<u>78,794</u>	<u>99,766</u>
Depreciation and impairment			
At 1 January 2024	-	61,540	61,540
Depreciation charge for the year	-	2,588	2,588
At 31 December 2024	<u>-</u>	<u>64,128</u>	<u>64,128</u>
Net book values			
At 31 December 2024	<u>20,972</u>	<u>14,666</u>	<u>35,638</u>
At 31 December 2023	<u>20,972</u>	<u>17,254</u>	<u>38,226</u>

10 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Accruals	720	1,914
	<u>720</u>	<u>1,914</u>

11 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2024
	£	£	£	£
Restricted funds:				
Restricted income funds:	16,567	-	-	16,567
<i>Total</i>	<u>16,567</u>	<u>-</u>	<u>-</u>	<u>16,567</u>
Unrestricted funds:				
General funds	43,554	35,008	(42,942)	35,620
Total funds	<u>60,121</u>	<u>35,008</u>	<u>(42,942)</u>	<u>52,187</u>

12 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	35,638	35,638
Net current assets	16,549	16,549
	<u>52,187</u>	<u>52,187</u>

Spring Bank Community Association
 Notes to the Accounts

13 Reconciliation of net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash and cash equivalents	23,809	(6,540)	17,269
	<u>23,809</u>	<u>(6,540)</u>	<u>17,269</u>
Net debt	<u>23,809</u>	<u>(6,540)</u>	<u>17,269</u>

Spring Bank Community Association
Statement of Cash flows
for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(7,934)	(8,188)
Adjustments for:		
Depreciation of property, plant and equipment	2,588	3,043
Dividends, interest and rents from investments	(192)	(158)
Decrease in trade and other receivables	-	174
(Decrease)/Increase in trade and other payables	(1,194)	162
Net cash used in operating activities	<u>(6,732)</u>	<u>(4,967)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	192	158
Net cash from investing activities	<u>192</u>	<u>158</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(6,540)	(4,809)
Cash and cash equivalents at the beginning of the year	23,809	28,618
Cash and cash equivalents at the end of the year	<u>17,269</u>	<u>23,809</u>
Components of cash and cash equivalents		
Cash and bank balances	17,269	23,809
	<u>17,269</u>	<u>23,809</u>

Spring Bank Community Association
Detailed Statement of Financial Activities
for the year ended 31 December 2024

	Unrestricted funds		Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants	341	-	341	13,000
Utility Subsidies	4,510	-	4,510	8,975
	<u>4,851</u>	<u>-</u>	<u>4,851</u>	<u>21,975</u>
Charitable activities				
Room Hire	29,965	-	29,965	29,720
	<u>29,965</u>	<u>-</u>	<u>29,965</u>	<u>29,720</u>
Investments				
Deposit Account Interest Received	192	-	192	158
	<u>192</u>	<u>-</u>	<u>192</u>	<u>158</u>
Total income and endowments	35,008	-	35,008	51,853
Expenditure on:				
Employee costs				
Salaries/wages	23,289	-	23,289	34,452
Staff training	24	-	24	713
	<u>23,313</u>	<u>-</u>	<u>23,313</u>	<u>35,165</u>
Premises costs				
Rent	864	-	864	-
Light, heat and power	9,073	-	9,073	15,681
Premises cleaning	2,274	-	2,274	1,249
	<u>12,211</u>	<u>-</u>	<u>12,211</u>	<u>16,930</u>
General administrative costs, including depreciation and amortisation				
Depreciation of	2,588	-	2,588	3,043
Equipment repairs and maintenance	402	-	402	1,429
General insurances	96	-	96	94
Stationery and printing	742	-	742	680
Subscriptions	159	-	159	157
Sundry expenses	1,328	-	1,328	794
Telephone, fax and broadband	1,383	-	1,383	1,035
	<u>6,698</u>	<u>-</u>	<u>6,698</u>	<u>7,232</u>
Legal and professional costs				
Accountancy and bookkeeping	720	-	720	714
	<u>720</u>	<u>-</u>	<u>720</u>	<u>714</u>
Total of expenditure of other costs	<u>42,942</u>	<u>-</u>	<u>42,942</u>	<u>60,041</u>
Total expenditure	42,942	-	42,942	60,041

Spring Bank Community Association
Detailed Statement of Financial Activities

Net gains on investments	-	-	-	-
	<u>(7,934)</u>	<u>-</u>	<u>(7,934)</u>	<u>(8,188)</u>
Net expenditure				
Net expenditure before other gains/(losses)	<u>(7,934)</u>	<u>-</u>	<u>(7,934)</u>	<u>(8,188)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(7,934)</u>	<u>-</u>	<u>(7,934)</u>	<u>(8,188)</u>
Reconciliation of funds:				
Total funds brought forward	43,554	16,567	60,121	68,309
Total funds carried forward	<u>35,620</u>	<u>16,567</u>	<u>52,187</u>	<u>60,121</u>