

Charity Registration No. 800843

BEAUFORT COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



10 Bridge Street
Christchurch
Dorset
BH23 1EF

BEAUFORT COMMUNITY ASSOCIATION

COMPANY INFORMATION

Trustees Mr B Crawford
Mr A Russell
Cllr L Lewis
Cllr R Lawton
Mrs S Wickens

Charity number 800843

Independent examiner TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

BEAUFORT COMMUNITY ASSOCIATION

CONTENTS

	Page
Company information	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Beaufort Community Association (BCA) was set up in a common effort with the local council and other voluntary organisations to advance education and provide facilities in the interest of social welfare for recreation and leisure-time occupation to improve life chances of those in the community.

BCA manages a Childcare department which incorporates an early years educational Pre School, Breakfast and After School clubs, Holiday Clubs and a Toddler Group. Members of the community hire Community Centre rooms for various activities covering a wide educational and leisure spectrum.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Association welcomes support from volunteers, to help support staff in a variety of roles enabling day to day operations of the Centre.

There were no donated goods or services in the year. No financial value has been placed on the services of volunteers as it is considered this value would be too hard to quantify.

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Chairperson's Report Year ending 31st March 2024

Beaufort Community Association is continuing its efforts to build its operational strength and is also continuing to expand its community links.

The refurbishment of the Café and new front entrance is now completed and the feedback from the centres users has been most positive, surpassing the original expectations.

The Centre continues its plan of updating and investing in the building and solving long term maintenance issues in order to improve the aesthetic and efficiency of the facility.

The Trustees are extremely grateful as always, to the Association and Centre Manager Shamas D'Agostino, who manages the organisation so well and efficiently, and for his continued dedication to guiding the Association forward.

This year sees the Association bringing more efficiencies in its administration by taking some other essential payroll administration in house and continues to produce long term efficiencies.

The Pre School department continues to gain momentum under management of Adele Hartwell. The Team continues to work well together in providing a happy and solid early years educational experience and are looking forward to showcasing the setting on an imminent OFSTED inspection.

The Wraparound department, which provides Breakfast and After School Clubs continues in its popularity, seeing numbers increase steadily. It remains a very popular and in fact an essential community resource.

The latest addition to the childcare services, a weekly Toddler Group, remains very popular and there is a plan in place to extend the activities.

The Trustees as always, are most grateful to all our dedicated staff who help to make the Centre function, thank you.

We receive support from BCP and look forward to developing the Community Centre further this coming year.

This year has been a difficult one for the Associations governance, where the only very recently retired Chairman, Reverend Peter Southcombe, became very ill and sadly passed away on the 11th July 2023. Then later in the year, our distinguished Treasurer Margaret Duncan, also took seriously ill and passed away on 27th January 2024. Both Peter and Margaret were instrumental in turning the Association around when they first joined the Board of Trustees in 2016. It was a dreadful year of loss to the Association.

In this regard it was due to these events, and some other operational issues, that the Association was unable to hold an AGM during this period. However the Association is under renewed vigour, and this will be addressed in the coming year, which will see the Association return to normal operations in terms of governance and the Trustees are committed to getting this aspect of the Association back on track.

My thanks go to all members of the committee, staff and volunteers for ensuring the Association runs efficiently and smoothly.

Blair Crawford

Chairman

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Future of the Centre

The Trustees are committed to continually improving the Community Centre, and the coming years will see a renewed effort to substantially update the facility.

Childcare

There was an increase in the number of children across all the childcare departments, especially the early years educational Pre School setting. Wraparound also showed a steady increase in children attending. As research clearly shows, children who attend an early year's educational setting have far better outcomes in their preparation for school than those not attending preschool. The Centre is therefore playing a key role in the community in providing an excellent early year's educational experience and continuing to foster positive attitudes toward school.

Financial review

The attached financial statements show the state of the finances.

The Association does not currently have an investment policy.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use nor fixed assets (the free reserves) should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The free reserves totalled £175,426 for the year and this representing 6 months expenditure.

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

Structure, governance and management

Governing Document

Beaufort Community Association is a registered Charity governed by its Constitution which was last amended in 2011, revised in 2018 and is under current revision in liaison with the Charity Commission. General committee members are elected on an annual basis, with officers elected from the general committee. The Annual General Meeting is to be held in the near future, following that of the financial statements year-end.

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

Mr B Crawford

Mr A Russell

Mr C Mayne

(Resigned 7 July 2023)

Cllr L Lewis

Cllr R Lawton

Mrs S Wickens

Mrs M Duncan

(Deceased 27 January 2024)

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.

Mr B Crawford

Trustee and Chairman

Dated: 30 January 2025

BEAUFORT COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEAUFORT COMMUNITY ASSOCIATION

I report to the trustees on my examination of the financial statements of Beaufort Community Association (the charity) for the year ended 31 March 2024.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

BEAUFORT COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF BEAUFORT COMMUNITY ASSOCIATION

James Paget on behalf of
TC Group

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Dated: 30 January 2025

BEAUFORT COMMUNITY ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	13	2,649	2,662	20
Charitable activities	4	360,384	-	360,384	336,884
Investments	5	793	-	793	191
Total income		<u>361,190</u>	<u>2,649</u>	<u>363,839</u>	<u>337,095</u>
Expenditure on:					
Charitable activities	6	328,471	2,649	331,120	314,321
Total expenditure		<u>328,471</u>	<u>2,649</u>	<u>331,120</u>	<u>314,321</u>
Net income and movement in funds		<u>32,719</u>	<u>-</u>	<u>32,719</u>	<u>22,774</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		<u>158,463</u>	<u>-</u>	<u>158,463</u>	<u>135,689</u>
Fund balances at 31 March 2024		<u><u>191,182</u></u>	<u><u>-</u></u>	<u><u>191,182</u></u>	<u><u>158,463</u></u>

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

BEAUFORT COMMUNITY ASSOCIATION**BALANCE SHEET****AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		7,878		8,406
Current assets					
Stocks	12	807		903	
Debtors	13	65,763		48,402	
Cash at bank and in hand		128,645		122,065	
		<u>195,215</u>		<u>171,370</u>	
Creditors: amounts falling due within one year	15	<u>(11,911)</u>		<u>(21,016)</u>	
Net current assets			183,304		150,354
Total assets less current liabilities			<u>191,182</u>		<u>158,760</u>
Creditors: amounts falling due after more than one year	16		-		(297)
Net assets			<u>191,182</u>		<u>158,463</u>
The funds of the charity					
Unrestricted funds	18		191,182		158,463
			<u>191,182</u>		<u>158,463</u>

The financial statements were approved by the trustees on 30 January 2025

Mr B Crawford
Trustee and Chairman

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Beaufort Community Association is a Charity registered in England and Wales and is governed by its Constitution which was last amended in 2011.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Incoming resources

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

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

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

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

Leasehold land and buildings	One year straight line
Plant and equipment	20% on reducing balance
Fixtures and fittings	10% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

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

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	13	-	13	20
Grant income	-	2,649	2,649	-
	<u>13</u>	<u>2,649</u>	<u>2,662</u>	<u>20</u>

4 Charitable activities

	Charitable Income 2024	Charitable Income 2023
	£	£
Sales within charitable activities	148,150	121,304
Charitable rental income	101,118	105,648
Other income	111,116	109,932
	<u>360,384</u>	<u>336,884</u>

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	793	191
	<u> </u>	<u> </u>

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Depreciation and impairment	1,763	1,874
Rates and water	1,413	3,366
Insurance	2,602	2,452
Light and heat	31,370	29,682
Childcare consumables	13,431	10,253
Childcare equipment	-	141
Repairs, renewals and maintenance	14,103	32,981
Cleaning and laundry	4,469	4,977
Licenses and subscriptions	690	1,583
Other staff costs	262	904
Uniform and clothing	-	607
Bank charges	200	196
Advertising	720	-
	<u>71,023</u>	<u>89,016</u>
Share of support costs (see note 7)	255,601	221,503
Share of governance costs (see note 7)	4,496	3,802
	<u>331,120</u>	<u>314,321</u>
Analysis by fund		
Unrestricted funds	328,471	314,321
Restricted funds	2,649	-
	<u>331,120</u>	<u>314,321</u>
For the year ended 31 March 2023		
Unrestricted funds	<u>314,321</u>	

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	244,903	206,326
Telephone	4,046	9,460
Print, post and stationery	3,250	2,831
Sundry expenses	-	38
Training	-	538
Computer and website expenses	3,402	2,310
Governance costs	4,496	3,802
	<u>260,097</u>	<u>225,305</u>
Analysed between:		
Charitable activities	<u>260,097</u>	<u>225,305</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>1,763</u>	<u>1,874</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
27	22

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees **(Continued)**

Employment costs	2024	2023
	£	£
Wages and salaries	234,445	198,813
Social security costs	7,243	5,300
Other pension costs	3,215	2,213
	<u>244,903</u>	<u>206,326</u>

Average monthly number of employees, under a contract of service, during the year was 27 (2023: 22), most of whom are part time. There are no highly paid staff. Key management personnel remuneration totalled £33,282 (2023: £27,343).

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2023	84,644	69,448	71,205	225,297
Additions	-	1,235	-	1,235
	<u>84,644</u>	<u>70,683</u>	<u>71,205</u>	<u>226,532</u>
At 31 March 2024	84,644	70,683	71,205	226,532
	<u>84,644</u>	<u>70,683</u>	<u>71,205</u>	<u>226,532</u>
Depreciation and impairment				
At 1 April 2023	84,644	62,692	69,555	216,891
Depreciation charged in the year	-	1,598	165	1,763
	<u>84,644</u>	<u>64,290</u>	<u>69,720</u>	<u>218,654</u>
At 31 March 2024	84,644	64,290	69,720	218,654
	<u>84,644</u>	<u>64,290</u>	<u>69,720</u>	<u>218,654</u>
Carrying amount				
At 31 March 2024	-	6,393	1,485	7,878
	<u>-</u>	<u>6,393</u>	<u>1,485</u>	<u>7,878</u>
At 31 March 2023	-	6,756	1,650	8,406
	<u>-</u>	<u>6,756</u>	<u>1,650</u>	<u>8,406</u>

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Stocks

2024
£

2023
£

Finished goods and goods for resale

807

903

13 Debtors

2024
£

2023
£

Amounts falling due within one year:

Trade debtors

28,599

16,661

Prepayments and accrued income

37,164

31,741

65,763

48,402

14 Loans and overdrafts

2024
£

2023
£

Other loans

297

634

Payable within one year

297

337

Payable after one year

-

297

The concessionary loan is interest free and relates to work on emergency lighting at the centre funded by Bournemouth Borough Council to the value of £1,981.

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	297	337
Other taxation and social security	765	3,285
Trade creditors	2,874	2,667
Other creditors	785	474
Accruals and deferred income	7,190	14,253
	<u>11,911</u>	<u>21,016</u>

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	-	297
	<u>-</u>	<u>297</u>

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,215	2,213
	<u>3,215</u>	<u>2,213</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	158,463	361,190	(328,471)	191,182
	<u>158,463</u>	<u>361,190</u>	<u>(328,471)</u>	<u>191,182</u>

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	135,689	337,095	(314,321)	158,463
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Related party transactions

Transactions with related parties

The charity has a close working relationship with BCP Council, which has provided grant funding and donations for the furtherance of the charity's objects. The Association occupies the centre under a lease for 99 years, with BCP Council (signed 20 September 1999). The terms of this lease provide that the Association is responsible for all interior repairs and decoration, and the Council is responsible for exterior maintenance to the property.

During the year £5,315 was payable to BCP Council. This represented £2,745 for maintenance costs and £2,570 for cleaning costs. At the year end there was a balance of £297 due on the concessionary loan from BCP Council.

Users of the community centre have where necessary installed their own equipment at the premises for their required activity only. Such equipment is excluded from the financial statements, as the assets have not been donated. The charity's trustees do not act as custodian trustees nor do they have responsibility for such assets.