

New Milton and District Community Association
Notes to the Financial Statements for the Year Ended
31st December 2016

1. Accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2015)', effective from 1 January 2015, applicable accounting standards and the Charities Act 2011.

Going Concern

The Trustees believe that the charity is well placed to manage its business risks successfully, despite the current uncertain economic outlook, and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Further details of each fund are disclosed in Note 16.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income derived from events is recognised as earned (that is, as the related goods or services are provided). Investment income is recognised on a receivable basis. Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Charitable expenditure comprises of 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.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

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Value added tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.

Fixed assets

Individual fixed assets costing £200 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over the expected useful economic life as follows:

Freehold buildings	2% straight line basis
Fixtures, fittings and equipment	20% reducing balance basis
Solar Array	5% straight line basis

Current Assets

Current assets investments are stated at market value in line with the SORP. Any movement in value is reflected in the statement of financial activities as other recognised gains/(losses).

New Milton and District Community Association
Statement of Financial Activities for the Year Ended
31st December 2016

	Unrestricted Funds £	Total Funds 01/01/2016 to 31/12/2016 £	Total Funds 01/01/2015 to 31/12/2015 £
Note			
Incoming resources			
Incoming resources from generated funds			
Voluntary Income	2	46,272	44,339
Activities for generating funds	3	828	1,048
Investment Income	4	6,521	4,929
Incoming resources, charitable activities	5	39,661	39,156
Other incoming resources	6	1,164	20
Total incoming resources	94,446	94,446	89,492
Resources Expended			
Charitable Activities	7	78,679	91,122
Governance Cost	7	750	750
Total resources expended	79,429	79,429	91,872
Net (outgoing)/incoming resources before other recognised gains and losses		15,017	(2,380)
Other recognised gains/losses			
(Losses)/gains on investment assets	13	14,534	747
Net movement in funds		29,551	(1,633)
Reconciliation of funds			
Total funds brought forward		390,091	391,724
Total funds carried forward		419,642	390,091

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form an integral part of these financial statements

New Milton and District Community Association
Balance Sheet as at 31st December 2016

		31st December 2016		31st December 2015	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	11		236,863		244,475
Current Assets					
Debtors	12	1,705		1,712	
Investments	13	124,625		110,091	
Cash at bank and in hand	13.1	62,243		41,923	
		<u>188,573</u>		<u>153,726</u>	
Creditors: Amounts falling					
due within one year	14	<u>(5,794)</u>		<u>(8,110)</u>	
Net current Assets			<u>182,779</u>		<u>145,616</u>
Net Assets			<u><u>419,642</u></u>		<u><u>390,091</u></u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			29,551		(1,633)
Unrestricted income funds			<u>390,091</u>		<u>391,724</u>
Total unrestricted funds			<u><u>419,642</u></u>		<u><u>390,091</u></u>
Total charity funds			<u><u>419,642</u></u>		<u><u>390,091</u></u>

Approved by the Board on 9th June, 2017 and signed on its behalf by:

<p><i>G Denson</i></p> <p>.....</p> <p>G Denson - Trustee</p>	<p><i>W Maund</i></p> <p>.....</p> <p>Miss W Maund - Trustee</p>	<p><i>RG Ferguson</i></p> <p>.....</p> <p>RG Ferguson - Trustee</p>
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New Milton and District Community Association
Notes to the Financial Statements for the Year Ended
31st December 2016

	Un- restricted Funds £	Total Funds 01/01/2016 to 31/12/2016 £	Total Funds 01/01/2015 to 31/12/2015 £
2 Voluntary Income			
Donations and Legacies			
legacies	0	0	1124
Centre activities	35,592	35592	31736
Centre catering	10,680	10680	11479
	<u>46,272</u>	<u>46,272</u>	<u>44,339</u>
3 Activities for generating funds			
Reception	828	828	1,048
	<u>828</u>	<u>828</u>	<u>1,048</u>
4 Investment Income			
Interest on cash deposits			
Investment income	15	15	13
Solar FIT	6,506	6,506	4,916
	<u>6,521</u>	<u>6,521</u>	<u>4,929</u>
5 Incoming resources from charitable activities			
Subscriptions & fees	11,541	11,541	12,080
Hall and room rentals	28,120	28,120	27,076
	<u>39,661</u>	<u>39,661</u>	<u>39,156</u>
6 Other incoming resources			
Other income			
Unallocated Activity Income/adjustments	1,164	1,164	20
	<u>1,164</u>	<u>1,164</u>	<u>20</u>

New Milton and District Community Association
Notes to the Financial Statements for the Year Ended
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7 Total resources expended

		Charitable Activities	Governance	01/01/2016 to 31/12/2016	01/01/2015 to 31/12/2015
	Note	£	£	£	£
Direct costs					
Employment Costs	10	34,605		34,605	40,430
Establishment costs		13,683		13,683	16,877
Insurance		4,077		4,077	6,711
Utilities		4,942		4,942	5,498
Office expense		4,446		4,446	4,742
Subscriptions/ Donations/licences		0 2,134		2,134	1,994
Sundry and other costs		0 3,626		3,626	3,309
Independent Examiners fee			750	750	750
Bank charges		607		607	611
Depreciation of tangible fixed assets		10,559		10,559	0 10,950
		<u>78,679</u>	<u>750</u>	<u>79,429</u>	<u>91,872</u>

8 Trustees' remuneration and expenses

No trustee received any remuneration or reimbursement of expenses during the period.

9 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging

	Note	01/01/2016 to 31/12/2016	01/01/2015 to 31/12/2015
		£	£
Depreciation of owned assets	11	<u>10,559</u>	<u>10,950</u>

New Milton and District Community Association
Notes to the Financial Statements for the Year Ended
31st December 2016

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the period was as follows:

01/01/2016	01/01/2015
to	to
31/12/2016	31/12/2015

Charitable activities	Number	<u>2.33</u>	<u>2</u>
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The aggregate payroll costs of these persons were as follows:

Wages and salaries	33,865	40,128
Social Security	571	302
Pension (NEST)	169	
	<u>34,605</u>	<u>40,430</u>

Pension contributions were made to two employees.
 No employee received emoluments of more than £60,000 during the year (period ended 31/12/2016 - No. 0).

New Milton and District Community Association
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11 Tangible fixed Assets

	Freehold buildings	Fixtures fittings & equipment	Solar Array	Total(s)
Depreciation rate	SL 2%	RB 20%	SL 5%	
Cost or valuation	£	£	£	£
As at 1/1/2016	258,777	84,658	35,492	378,927
Additions	999	1,948	0	2,947
As at 31/12/2016	259,776	86,606	35,492	381,874
Depreciation				
As at 1/1/2016	58,690	68,662	7,100	134,452
Charge for the period	5,196	3,589	1,775	10,559
As at 31/12/2016	63,886	72,251	8,875	145,011
Net book value				
As at 31/12/2016	195,890	14,356	26,617	236,863
As at 31/12/2015	200,087	15,996	28,392	244,475

The Freehold building included in the accounts at depreciated historic cost has an estimated market value of £1,700,000. The valuation (June 2013) has been made by Humphreys and Dance Chartered Surveyors & Valuers (RICS).

	31/12/2016	31/12/2015
	£	£
12 Debtors		
Trade Debtors		
Prepayments	500	1,000
Internal Hirers	220	
Hirers (unpaid fees)	985	712
	1,705	1,712

New Milton and District Community Association
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13 Current asset investments

	31/12/2016	gain (loss)	31/12/2015
	£	£	£
Listed Investments	124,625	14,534	110,091

Analysis of movement in current asset investment

	at 31/12/2016	gain (loss)	at 31/12/2015
	£	£	£
Investment values			
HSBC	71,853	11,392	60,461
Sterling Investment Account	52,772	3,142	49,630
	<u>124,625</u>	<u>14,534</u>	<u>110,091</u>

All current assets investments were held in the UK in listed investments

13.1 Cash at bank and in hand

	31/12/2016	31/12/2015
	£	£
LLoyds EXTRA	29,805	9,725
LLoyds INSTANT	32,071	32,056
PETTY CASH	336	73
Unbanked CASH	0	30
Cash Holdings (EOY transitions)	31	39
	<u>62,243</u>	<u>41,923</u>

14 Creditors: Amounts falling due within one year

	31/12/2016	31/12/2015
	£	£
Other creditors	1,054	2,102
Accruals and deferred income	4,740	6,008
	<u>5,794</u>	<u>8,110</u>

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15 Related parties

Controlling Entity

The charity is controlled by the trustees

16 Analysis of funds

	As at 1/1/2016	Incoming resources	Resources expended	Other recognised gains (losses)	As at 31/12/2016
	£	£	£	£	£
General Funds					
Accumulated fund	260,163	94,576	(79,427)	14,534	289,845
Financial protection Reserve Fund	15,907				15,907
Building Improvement Reserve Fund	113,274				113,274
	<u>389,344</u>	<u>94,576</u>	<u>(79,427)</u>	<u>14,534</u>	<u>419,026</u>

The Building improvements Reserve is held for future developments or major enhancements to the Community Centre Building and the Financial Protection Reserve is held to cover any potential claims not covered by the all risks insurance policy.

17 Net assets by fund

	Un- restricted funds £	Total Funds 31/12/2016 £	Total Funds 31/12/2015 £
Tangible Assets	244,475	236,863	244,475
Current Assets	153,726	182,779	153,726
Creditors:			
Amounts falling due within one year	(8,110)	(5,794)	(8,110)
Net Assets	<u>390,091</u>	<u>413,848</u>	<u>390,091</u>

New Milton and District Community Association
Statement of financial activities by fund Year Ended
31st December 2016

	Accumulated fund 12 months 31/12/2016 £	Accumulated fund 12 months 31/12/2015 £
Incoming resources		
Incoming resources from generated funds		
Voluntary Income	46,272	44,339
Activities for generating funds	828	1,048
Investment Income	6,521	4,929
Incoming resources via charitable activities	39,661	39,156
Other incoming resources	1,164	20
	<u>94,446</u>	<u>89,492</u>
Resources Expended		
Charitable Activities	7 78,679	91,122
Governance Cost	7 750	750
	<u>79,429</u>	<u>91,872</u>
Net (outgoing)/incoming resources before other recognised gains and losses	15,017	(2,380)
Other recognised gains/losses		
(Losses)/gains on investment	13 <u>14,534</u>	<u>747</u>
Net Movement in funds	29,551	(1,633)
Reconciliation of funds		
Total funds brought forward	390,091	391,724
Total funds carried forward	<u><u>419,642</u></u>	<u><u>390,091</u></u>

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31st December 2016

Financial Protection Reserve Fund

	as at 31/12/2016	as at 31/12/2015
Net Movement in funds	0	0
Reconciliation of funds		
Total funds brought forward	15,907	15,907
Total funds carried forward	<u>15,907</u>	<u>15,907</u>

Building Improvement Reserve Fund

	as at 31/12/2016	as at 31/12/2015
Net Movement in funds	0	0
Reconciliation of funds		
Total funds brought forward	113,274	113,274
Total funds carried forward	<u>113,274</u>	<u>113,274</u>