

Company registration number: 03904084

Charity registration number: 1079744

# Hadley Wood Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2019

Sanjiv Sheth ACA  
Chartered Accountant  
AIMS Accountants for Business  
65 Fitzjohn Avenue  
Barnet  
Hertfordshire  
EN5 2HN

# Hadley Wood Association

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## Hadley Wood Association

### Reference and Administrative Details

**Chairman**

Mr Robert Graham Wilson

**Trustees**

Mr Robert Graham Wilson

Mr Rupert Mackay

Mrs Elizabeth Snape

**Principal Office**

HWA Centre  
1-7 Crescent East  
Barnet  
Hertfordshire  
EN4 0EL

Company registration number

03904084

(The charity is incorporated in England)

Charity registration number

1079744

**Independent Examiner**

Sanjiv Sheth ACA  
Chartered Accountant  
AIMS Accountants for Business  
65 Fitzjohn Avenue  
Barnet  
Hertfordshire  
EN5 2HN

# Hadley Wood Association

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2019

### Objectives, strategies and activities

The income and assets of the charity are applied solely towards the promotion of its objects as set out in the Articles of Association. In summary, these are;

- To promote the benefit and improve the conditions of life of the inhabitants of Hadley Wood.
- To advance education and provide facilities for recreation and leisure.
- To preserve, protect and improve features of historic or public interest.
- To maintain and manage property and land owned or leased by the Association

In the past year the Association has continued to provide facilities for the main User Groups, including the Tennis Club, Pre-School, Dance, and Bridge Clubs.

We campaign and lobby on behalf of the community, working with partner organisations including the Hadley Wood Rail User Group, Hadley Neighbourhood Planning Forum, The Neighbourhood-Watch, Hadley Wood Security, our local Councillors and Police. This last year we have seen the re-vegetation of the railway embankments following the campaign with Network Rail to mitigate the impact of over-zealous vegetation management and fencing alongside the railway. We also gained agreement for a station garden, which has been constructed but is still awaiting planting. We supported Hadley Wood Security to expand their patrol cover across the whole of Hadley Wood, and continue to provide a base for their officers at the Association Centre.

The open green space around the centre and by Bartrams Lane is accessible to the public and is an important area of biodiversity. It is a haven for dog walkers, the site of the children's playground, and the location for our successful annual fireworks event. Over half of this space is Green Belt; we are seeking to protect the remainder with a stronger designation of 'Local Green Space' within the Neighbourhood Plan.

The Hadley Wood News is our local magazine, distributed free of charge throughout the local area roughly six times a year. Together with our website and emails, we aim to promote community events and local issues.

The Association Centre has a members bar used regularly by the Tennis Club and for members events. Led by the Tennis Club, regular Thursday evening opening was a summer success, as was the music evening where we were entertained by the 'Acoustic Growlers'. The separate function hall is available for private hire, and is booked most weekends.

We are developing plans for a major refurbishment and upgrade of the centre; a backlog of maintenance was undertaken in the year, and a significant investment made in new windows and patio doors for the main hall. This is the initial phase of the upgrade, that will be followed by a new entrance and accessible toilets in 2020.

# Hadley Wood Association

## Trustees' Report (continued)

### Statement of Public Benefit

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.

### Structure, governance and management

#### Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### Cash flow risk

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its members' subscription dues, events sponsors and the viability of user group licensees. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash-flows.

The charity has no significant concentration of credit risk, with exposure spread over the subscriber base and the user group licensees.

#### Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity hold a sufficient mixture cash balance in instant access and call deposit accounts with reputable UK financial institutes.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statement.

The annual report was approved by the trustees of the charity on 4 November 2019 and signed on its behalf by:

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Mr Robert Graham Wilson  
Chairman and Trustee

## Hadley Wood Association

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Hadley Wood Association for the purposes of company law) 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.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 4 November 2019 and signed on its behalf by:

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Mr Robert Graham Wilson  
Chairman and Trustee

**Hadley Wood Association**  
**Independent Examiner's report to the Trustees**  
**for the Year Ended 30 September 2019**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2019 which are set out on pages 6 to 14.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of Hadley Wood Association (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Hadley Wood Association are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of Hadley Wood Association as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



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Sanjiv Sheth ACA  
Chartered Accountant  
AIMS Accountants for Business  
65 Fitzjohn Avenue  
Barnet  
Hertfordshire  
EN5 2HN

4 November 2019

## Hadley Wood Association

### Statement of Financial Activities for the Year Ended 30 September 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted funds £	Total 2019 £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations and gifts		420	420	140
Charitable activities	3	83,501	83,501	78,690
Investment income	4	114	114	31
<b>Total income</b>		84,035	84,035	78,861
<b>Expenditure on:</b>				
Charitable activities	5	80,568	80,568	62,479
Governance	5	3,462	3,462	4,612
<b>Total expenditure</b>		84,030	84,030	67,091
<b>Net movement in funds</b>		5	5	11,770
<b>Recompilation of funds</b>				
<b>Total funds brought forward</b>		130,317	130,317	118,547
<b>Release of restricted funds</b>		-	-	-
<b>Total funds carried forward</b>		130,322	130,322	130,317

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown is shown in note 11.

The notes form part of these financial statements

## Hadley Wood Association

(Registration number: 03904084)

### Balance Sheet as at 30 September 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Fixed Assets</b>					
Tangible assets	8	67,279	-	67,279	58,427
<b>Current Assets</b>					
Stocks		708	-	708	1,275
Debtors	9	5,525	-	5,525	13,008
Cash at bank and in hand		71,741	-	71,741	70,293
		<u>77,974</u>	<u>-</u>	<u>77,974</u>	<u>84,576</u>
<b>Creditors</b>					
Amounts falling due within one year	10	(14,931)	-	(14,931)	(12,686)
		<u>63,043</u>	<u>-</u>	<u>63,043</u>	<u>71,890</u>
<b>Net current asset</b>					
		<u>63,043</u>	<u>-</u>	<u>63,043</u>	<u>71,890</u>
<b>Total asset less current - liabilities</b>					
		130,322	-	130,322	130,317
<b>Net Asset</b>					
		<u>130,322</u>	<u>-</u>	<u>130,322</u>	<u>130,317</u>
<b>Funds</b>					
Unrestricted funds				121,321	121,725
Designated funds				9,001	8,592
Restricted funds				-	-
<b>Total funds</b>	11			<u>130,322</u>	<u>130,317</u>

The notes form part of these financial statements

## **Hadley Wood Association**

**(Registration number: 03904084)**

### **Balance Sheet as at 30 September 2019 (continued)**

For the financial year ending 30 September 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 4 November 2019 and signed on their behalf by:

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Mr Robert Graham Wilson  
Chairman and Trustee

# Hadley Wood Association

## Notes to the Financial Statements for the year ended 30 September 2019

### 1. Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

HWA Centre  
1-7 Crescent East  
Barnet  
Hertfordshire  
EN4 0EL

These financial statements were authorised for issue by the trustees on 4 November 2019.

### 2. Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Hadley Wood Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## Hadley Wood Association

### Notes to the Financial Statements for the year ended 30 September 2019

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **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.

#### **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.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Hadley Wood Association

### Notes to the Financial Statements for the year ended 30 September 2019

#### 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.

#### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold	Over unexpired lease term
Plant & machinery	Over four years
Fixtures, fittings & equipment	Over four years

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### 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 at bank, on hand and call deposits.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 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.

## Hadley Wood Association

### Notes to the Financial Statements for the year ended 30 September 2019

<b>3. Income from charitable activities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Membership subscriptions	15,768	10,125
User groups	29,422	33,786
Fireworks and social events	13,531	14,492
HWA Centre Hall hire	12,846	11,226
Newsletter advertising	7,295	6,320
HWA Bar sales	4,639	2,741
	<b>83,501</b>	<b>78,690</b>
	<b>83,501</b>	<b>78,690</b>
<b>4. Investment income</b>		
All of the charity's investment income arise from money held in interest bearing bank accounts.		
<b>5. Expenditure on charitable activities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Direct costs</b>		
Fireworks	8,768	7,803
Newsletter printing and distribution	7,265	5,313
Membership expense	868	-
Local campaigns	504	438
HWA Bar costs and Tennis Club profit share	3,676	880
	<b>21,080</b>	<b>14,433</b>
<b>Support costs</b>		
Ground maintenance	8,947	11,219
Building repairs and maintenance (note 5a)	15,059	2,731
Staff costs	6,673	8,746
Utilities	4,911	3,951
Cleaning	9,760	8,161
Insurance	3,432	3,766
Office expense	1,203	696
Telephone and broadband	1,604	2,272
Depreciation	7,900	6,504
	<b>59,488</b>	<b>48,045</b>
<b>Governance</b>		
Legal and professional fees	13	2,050
Accountancy services	1,140	1,260
Trustee & Membership Admin	1,800	900
Bank charges	509	402
	<b>3,462</b>	<b>4,612</b>
	<b>84,030</b>	<b>67,091</b>
	<b>84,030</b>	<b>67,091</b>

## Hadley Wood Association

### Notes to the Financial Statements for the year ended 30 September 2019

5a. Building repairs and maintenance	2019	2018
	£	£
Electrical maintenance and certification	2,406	284
Fire safety maintenance and certification	758	431
Miscellaneous works	11,555	2,017
Equipment replaced	340	-
	15,059	2,731

In addition to annual servicing and routine repairs, a backlog of building maintenance was completed. This included a deep clean of the curtains in the main hall, repair of a broken drain, relaying the pathway to the main entrance, and a number of toilet renovations.

6. Net incoming/outgoing resources	2019	2018
	£	£
Net resources are stated after charging/(crediting):		
Depreciation	7,900	6,504
Independent examiner's fee	570	660
	8,470	7,164

#### 7. Staff costs

The average number of employee during the year was 0.5 (2018: 0.5)

No trustees received remuneration or reimbursed expenses during the year (2018: £nil)

8. TANGIBLE FIXED ASSETS	Short Leasehold	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
<b>COST</b>				
At 1 October 2018	95,243	28,734	25,536	149,512
Additions	16,752	-	-	16,752
At 30 September 2019	111,995	28,734	25,536	166,264
<b>DEPRECIATION</b>				
At 1 October 2018	43,363	23,344	24,378	91,086
Charge for year	5,719	1,796	385	7,900
At 30 September 2019	49,082	25,140	24,763	98,986
<b>NET BOOK VALUE</b>				
At 30 September 2019	62,912	3,594	772	67,279
At 30 September 2018	51,879	5,390	1,157	58,427

Additions include the replacement of a number of uPvc windows, doors and panels in the main building as a part of the centre upgrade programme.

## Hadley Wood Association

### Notes to the Financial Statements for the year ended 30 September 2019

9. Debtors: Amounts falling due within one year	2019	2018
	£	£
Trade Debtors	2,430	11,199
Prepayments	486	721
Other Debtors	2,609	1,089
	5,525	13,008

  

10. Creditors: Amounts falling due within one year	2019	2018
	£	£
Trade creditors	2,040	327
Taxation and social security	-	-
Accruals and deferred income	3,890	3,768
Other creditors	9,001	8,592
	14,931	12,686

Other creditors includes the balance of a grant received from Groundwork UK which is being held on behalf of the Hadley Wood Neighbourhood Planning Forum. The balance as at the year-end was £9,001 (2018: £8,592).

#### 11. Movement in funds

	Balance at 01/10/2018	Incoming resources	Outgoing resources	Transfers	Balance at 30/09/2019
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	121,725	79,725	(81,028)	900	121,321
Designated fund	8,592	4,310	(3,001)	(900)	9,001
	<b>130,317</b>	<b>84,035</b>	<b>(84,030)</b>	<b>-</b>	<b>130,322</b>
<b>Restricted funds</b>	-	-	-	-	-