
GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

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GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017

Company registered number

1397910

Charity registered number

277069

Registered office

Eastbourne House, Bullards Place, London, E2 0PT

Company secretary

Mr John Embery

Chief executive officer

Mr Paul Taylor

Accountant

ANDREW & CO, 3 Lyncroft Gardens, Hounslow, Middlesex, TW3 2QT

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Trustee present their annual report together with the financial statements of for the year 1 April 2016 to 31 March 2017. The Trustee confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Association will continue to manage all activities promoted by the Association in furtherance its objectives.

b. Main activities undertaken to further the charity's purposes for the public benefit

The principal objective of the Association is to provide and promote benefit to the inhabitants of the streets and estates in London E2 in a common effort to advance social welfare for recreation and leisure time occupation with the object of improving conditions of life for the said inhabitants.

Achievements and performance

a. Review of activities

The activities of the Association continue to be the same as per previous years.

b. Investment policy and performance

Investment relates to rental income received from the property.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The reserves are unrestricted funds and can be used as indicated by the Memorandum and Articles of Association.

Structure, governance and management

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15/01/1979.

The company is constituted under a Memorandum of Association dated 15/01/1979 and is a registered charity number 277069.

The principal object of the company is to provide.....

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustee who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

Decision making is by the Trustees and members of the Association.

Plans for future periods

a. Future developments

The Association will support the Social Club, Children & Adult activities especially pensioners.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Trustees' responsibilities statement

The Trustee (who are also directors of Globe Town Community Association for the purposes of company law) is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year. Under company law the Trustee 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the

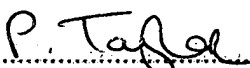
GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)


TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

This report was approved by the Trustees, on 29 December 2017 and signed on their behalf by:


Mr Paul Taylor
Trustee


John Embery
Trustee

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017

Independent examiner's report to the Trustee of GLOBE TOWN COMMUNITY ASSOCIATION (the 'company')

I report to the charity Trustee on my examination of the accounts of the company for the year ended 31 March 2017.

This report is made solely to the company's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustee as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustee of the company (and 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 the company 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 the company's accounts 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 can 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 the company 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.

Signed: *Andrew & Co*

Dated: 29 December 2017

Andrew & Co Chartered Certified Accountant

3 Lyncroft Gardens
Hounslow Middlesex, TW3 2QT

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:				
Investments	2	19,609	19,609	23,115
Total income		<u>19,609</u>	<u>19,609</u>	<u>23,115</u>
Expenditure on:				
Charitable activities	3	25,950	25,950	31,263
Total expenditure	4	<u>25,950</u>	<u>25,950</u>	<u>31,263</u>
Net expenditure before other recognised gains and losses		(6,341)	(6,341)	(8,148)
Net movement in funds		(6,341)	(6,341)	(8,148)
Reconciliation of funds:				
Total funds brought forward		48,042	48,042	56,190
Total funds carried forward		<u><u>41,701</u></u>	<u><u>41,701</u></u>	<u><u>48,042</u></u>

The notes on pages 8 to 15 form part of these financial statements.

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 1397910

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	6		31,778		31,936
Current assets					
Debtors	7	2,374		3,810	
Cash at bank and in hand		17,673		20,906	
		<u>20,047</u>		<u>24,716</u>	
Creditors: amounts falling due within one year	8	(10,124)		(8,610)	
Net current assets			<u>9,923</u>		<u>16,106</u>
Net assets			<u><u>41,701</u></u>		<u><u>48,042</u></u>
Charity Funds					
Unrestricted funds	9		<u>41,701</u>		<u>48,042</u>
Total funds			<u><u>41,701</u></u>		<u><u>48,042</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustee considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustee acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee on 29 December 2017 and signed on their behalf, by:



Mr Paul Taylor

The notes on pages 8 to 15 form part of these financial statements.

GLOBE TOWN COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GLOBE TOWN COMMUNITY 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustee have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustee named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £- per member of the company.

GLOBE TOWN COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustee's report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

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 allocated on the portion of the asset's use.

1.6 Tangible fixed assets and depreciation

All assets costing more than £40.00 are capitalised.

GLOBE TOWN COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Not Depreciated
Plant and machinery	- 10% reducing balance

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

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

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the company and which have not been designated for other purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Investment income

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - local investment properties	10,000	10,000	10,000
Charity inv inc -subs, assocs, connected cos	8,717	8,717	11,625
Other income - membership	892	892	1,490
	<u>19,609</u>	<u>19,609</u>	<u>23,115</u>
<i>Total 2016</i>	<u>23,115</u>	<u>23,115</u>	

3. Governance costs

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Accountancy costs	1,110	1,110	1,110
Management charge Social Club	10,154	10,154	10,502
Bank Charges	-	-	100
Water charges	1,665	1,665	2,923
Light & heat	3,207	3,207	3,814
Repairs	2,956	2,956	3,172
Legal costs	2,395	2,395	3,540
Surveyors fees	-	-	2,220
Insurance	4,305	4,305	3,706
Governance - depreciation - tangible fixed assets	158	158	176
	<u>25,950</u>	<u>25,950</u>	<u>31,263</u>

4. Analysis of Expenditure by expenditure type

	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on governance	<u>158</u>	<u>25,792</u>	<u>25,950</u>	<u>31,263</u>
<i>Total 2016</i>	<u>-</u>	<u>-</u>	<u>-</u>	

GLOBE TOWN COMMUNITY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	158	176

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

6. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 April 2016 and 31 March 2017	30,355	14,628	44,983
Depreciation			
At 1 April 2016	-	13,047	13,047
Charge for the year	-	158	158
At 31 March 2017	-	13,205	13,205
Net book value			
At 31 March 2017	30,355	1,423	31,778
At 31 March 2016	30,355	1,581	31,936

7. Debtors

	2017 £	2016 £
Other debtors	2,374	3,810

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	10,124	8,610

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
Unrestricted funds				
General Fund 1	48,043	-	-	48,043
Other General funds	(1)	19,609	(25,950)	(6,342)
	<u>48,042</u>	<u>19,609</u>	<u>(25,950)</u>	<u>41,701</u>

Statement of funds - prior year

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
Unrestricted funds					
General Fund 1	56,190	23,115	(31,263)	-	48,042
	<u>56,190</u>	<u>23,115</u>	<u>(31,263)</u>	<u>-</u>	<u>48,042</u>
Total of funds	<u>56,190</u>	<u>23,115</u>	<u>(31,263)</u>	<u>-</u>	<u>48,042</u>

Summary of funds - current year

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General funds	<u>48,042</u>	<u>19,609</u>	<u>(25,950)</u>	<u>41,701</u>

Summary of funds - prior year

	Balance at 1 April 2015 £	Income £	Expenditure £	Balance at 31 March 2016 £
General funds	<u>56,190</u>	<u>23,115</u>	<u>(31,263)</u>	<u>48,042</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Statement of funds (continued)

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	31,778	31,778
Current assets	20,047	20,047
Creditors due within one year	(10,124)	(10,124)
	<u>41,701</u>	<u>41,701</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	31,936	31,936
Current assets	24,716	24,716
Creditors due within one year	(8,610)	(8,610)
	<u>48,042</u>	<u>48,042</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(6,341)	(8,148)
Adjustment for:		
Depreciation charges	158	176
Decrease in debtors	1,436	-
Increase in creditors	1,514	7,500
Net cash used in operating activities	<u>(3,233)</u>	<u>(472)</u>

GLOBE TOWN COMMUNITY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. Analysis of cash and cash equivalents

	2017 £	2016 £
Notice deposits (less than 3 months)	1,090	1,090
Total	<u>1,090</u>	<u>1,090</u>

13. Related party transactions

No related transactions by the trustees.

14. First time adoption of FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.