

# **Byfleet, West Byfleet and Pyrford Residents Association**

## **Notes to the Accounts for the Year ended 31 December 2022**

### **1. Accounting Policies**

The Accounts have been prepared under the historical cost convention and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice. These Accounts are prepared on a cash receipt and spent basis. Accounts are prepared in pence but presented in pounds so any apparent differences are due to rounding.

#### **1.1. Cash Flow Statement**

The Association has taken advantage of the exemption in Financial Reporting Standards from producing a cash flow statement on the grounds that it is small.

#### **1.2. Assets**

Any items that may have a useful life in excess of one year and are of insurable value are recorded separately but do not form part of these Accounts.

#### **1.3. Income**

Income is recorded as received and arises primarily from member subscriptions. There is also income arising from magazine advertising which helps offset the cost of the magazine.

#### **1.4. Expenditure**

Normal Expenditure includes the direct costs of running the Association to enable the Association to meet its objectives.

Donations are various amounts requested by the Forums and approved by the Committee which reflect the Objectives of the Association. The intention is that over time all three Forums are treated equally. Once each Forum has met its primary purpose of producing an adopted Neighbourhood Plan, then the basic administration costs of those Forums will be met by an annual grant calculated by an agreed formula and subject to a limit related to the number of paid up Association members in the relevant area.

#### **1.5. Value Added Tax**

Expenditure in these accounts is shown inclusive of value added tax paid and is not recoverable.

### **2. Employee Information**

The Association does not have any employees. Some ongoing services are purchased primarily in website and database maintenance.

### **4. Trustees Remuneration and Related Party Transaction**

No members of the Committee received any remuneration in the year. No Committee member or other persons related to the management of the Association had any personal interest in any contract or transaction entered into by the Association during the year.

### **5. Taxation**

The Association is exempt from corporation tax on its charitable activities.

### **7. Investments**

The Association holds no investments, Funds surplus to running costs are kept on Deposit Accounts with Lloyds Bank.

## **8. Debtors**

The Association has an outstanding of £890 from its magazine advertising (already invoiced), this is not included in the income and accounts. This outstanding will form part of 2023 advertising income when the cash is collected.

## **9. Creditors: amounts falling due within one year**

The Association has no creditors outstanding as at 31 December 2022.