

**Avon Business & Leisure CIO**

Registered Charity Number 1114478

**Financial Statements**

For the period ended 31<sup>st</sup> December 2019 (18 months)

## **Avon Business & Leisure CIO**

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# Avon Business & Leisure CIO

For the year ended 31<sup>st</sup> December 2019

## Charity Information

### Address

Avon Road  
Cannock  
Staffordshire  
WS11 1LH

### Charity Number

1114478

### Reporting Accountant

Ballance & Lowbridge llp  
65 Market Street  
Hednesford  
Staffordshire  
WS12 1AD

## **Avon Business & Leisure CIO**

**For the year ended 31<sup>st</sup> December 2019**

### **REPORT OF THE TRUSTEES**

The Financial Statements have been prepared for an 18 month period, the amend the accounting reference date to 31<sup>st</sup> December. This better aligns the trading activities with the accounting period. Comparative figures for 2018 are stated for a 12 month period.

The trustees present their report along with the financial statements of the charity for the year ended 31<sup>st</sup> December 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's constitution and applicable law.

### **OBJECTIVES AND ACTIVITIES:**

#### **Constitution and Objects**

The organisation is a charity, incorporated on 23<sup>rd</sup> February 2006 as a Company limited by guarantee, and converted to a CIO in 2019. The objects and powers of the charity are laid down in the CIO Constitution adopted 26<sup>th</sup> May 2019.

#### **The objects of the charity are:**

- a. Promote the benefits of the inhabitants of Cannock and the neighbourhood without distinction of sex or political, religious or other opinions by association with local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupations with the object of improving the conditions of life for the said inhabitants; and
- b. Use the premises and to maintain and manage or co-operate with any local statutory authority in the maintenance and management of the premises for activities promoted by the Association and its constituent bodies in furtherance of the above objects.

#### **Main Activities**

The main functions of Avon Business & Leisure CIO are:

The management of the fully accessible Avon Business & Leisure CIO buildings and the provision of affordable accommodation for groups and individuals.

### **ACHIEVEMENT AND PERFORMANCE:**

The Charity has once again successfully marketed the premises and facilities during the period in a difficult climate, and has maintained its current charging rates to support its hirers.

In addition to providing facilities for others, the charity runs a parent and toddler group within the premises. The Trustees would like to acknowledge and express gratitude for the additional volunteered hours of Staff members.

### **FINANCIAL REVIEW:**

The total net outgoing of Restricted income was £ 0, and total net outgoings of Unrestricted income was (£ 1,770) The Charity had £ 58,579 in unrestricted bank funds, and £ 25,000 on a short-term investment in unrestricted funds.

The income of the charity continues to be derived from the letting of the property.

## **Avon Business & Leisure CIO**

**For the year ended 31<sup>st</sup> December 2019**

### **Report of the trustees (Continued)**

#### **Policy for determining level of reserves**

The trustees goal is to retain unrestricted funds sufficient to cover 6 months running costs of the service to enable continuation of activities should the income cease and to provide for potential redundancy costs.

#### **Level of Reserves**

The charity has £ 52,890 in unrestricted and undesignated reserves at the period end. The goal would require these reserves to be £ 53,000 including redundancy costs.

#### **Policy for investment of funds**

The trustees place funds not immediately required into a high interest deposit account to achieve added income.

During the year the charity invested £ 25,000.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT:**

The Charity is governed by a Trust Deed held by Staffordshire County Council.

The Charity is constituted as a CIO, whose constitution was adopted on 29<sup>th</sup> July 2019.

The Charity Trustees manage the affairs of the CIO.

The procedure for appointment and removal of Trustees is contained in the Charity CIO Constitution dated 16<sup>th</sup> May 2019.

#### **Risk Management**

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Staff and volunteers are provided with appropriate induction and training. Internal risks are minimised by the implementation of policies and procedures, which are reviewed regularly to make sure they meet the needs of the charity.

The charity are GDPR compliant to current legislation.

In addition, the charity have achieved a Five Star Environmental Award.

Health and Safety procedures are in compliance with current health and safety legislation and with the Regulatory Reform (Fire Safety) Order 2005 and risk assessments are carried out.  
Risks regarding funding are covered within the strategic plan.

### **ADMINISTRATIVE DETAILS:**

The Charity Avon Business and Leisure CIO are located on Avon Road, Cannock, Staffordshire.

Trustees in office at the Balance Sheet date are as follows:

Trustees	Mr L A Castellina	-	Chairperson
	Mr David Corns	-	Vice Chairperson
	Mrs A I Castellina		
	Mr G Williams	-	Company Secretary
	Mr C Phillips		
	Mr D Pavier		



## Avon Business & Leisure CIO

For the year ended 31<sup>st</sup> December 2019

### Report of the trustees (Continued)

#### Co-opted Trustees

Mrs P Corn  
Mrs B Denton  
Mr D Meeks  
Mr D Willetts  
Mr C Brown

#### Statement

This report has been presented to the Trustees and agreed in general meeting by:

Signed:



Name:

Mr L Castellina  
Trustee

Date:

31/3/2020

Avon Business & Leisure CIO

For the year ended 31<sup>st</sup> December 2019

**Independent Examiner's Report to the Trustees of Avon Business and Leisure CIO**

I report to the trustees on my examination of the accounts of the above charity for the period ending 31<sup>st</sup> December 2019.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:



Mr D Lowbridge  
Ballance & Lowbridge LLP  
65 Market Street  
Hednesford  
Staffordshire  
WS12 1AD

Date:

# Avon Business & Leisure CIO

For the year ended 31<sup>st</sup> December 2019

	Note Ref.	Unrestricted	Restricted	Total 31/12/2019	Total 30/06/2018
<b>STATEMENT OF FINANCIAL ACTIVITIES:</b>					
<b>INCOMING RESOURCES</b>					
Grant Income	2	0	1,470	1,470	18,000
Investment Income	3	1,597	0	1,597	2,716
Trading Activities	4	119,271	1,905	121,176	101,786
		<u>120,868</u>	<u>3,375</u>	<u>124,243</u>	<u>122,502</u>
<b>RESOURCES EXPENDED</b>					
Direct Charitable Expenditure	5	45,884	7,335	53,219	49,853
Management and Administration of the Charity	6	80,760		80,760	64,622
		<u>126,644</u>	<u>7,335</u>	<u>133,979</u>	<u>114,475</u>
<b>Net Incoming Outgoing Resources</b>		-5,776	-3,960	-9,736	8,027
<b>Fund Balance b/f from 30/06/18</b>		93,604	22,267	115,871	107,844
<b>Fund Balances c/f to 01/01/20</b>		<u>87,828</u>	<u>18,307</u>	<u>106,135</u>	<u>115,870</u>



# Avon Business & Leisure CIO

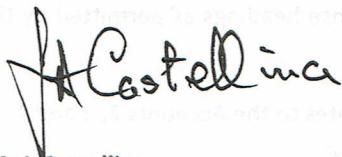
As at 31<sup>st</sup> December 2019

## BALANCE SHEET:

		Period Ending 31/12/19		Year Ending 30/06/18	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>7</b>		<b>22,887</b>		<b>25,761</b>
<b>CURRENT ASSETS:</b>					
Short-term Deposit	8	25,000		20,000	
Stock	9	0		0	
Debtors	10	1,669		1,854	
Cash in Bank and in hand	11	58,579		69,756	
		<u>85,248</u>		<u>91,610</u>	
<b>LIABILITIES:</b>					
Amounts falling due within one year	12	2,000		1,501	
<b>NET CURRENT ASSETS:</b>			<u>106,135</u>		<u>115,870</u>
<b>FUNDS:</b>					
<b>Restricted Income Funds:</b>	<b>13</b>		<b>18,307</b>		<b>22,267</b>
<b>Unrestricted Income Funds:</b>	<b>14</b>				
General Fund		52,890		55,842	
Designated Funds - Fixed Assets		34,938		37,761	
			<u>87,828</u>		<u>93,603</u>
			<u>106,135</u>		<u>115,870</u>

Approved by the Management Committee on and signed on its behalf by:

Signed:



Name: Mr L Castellina  
Trustee

Date: 3/3/2020

Signed:



Mr D Corns  
Trustee

Date: 3/3/2020

The notes on pages 8 - 12 form part of the financial statements.

For the year ended 31<sup>st</sup> December 2019

**1. Accounting Policies**  
**Basis of Accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: 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) issued on 16<sup>th</sup> July 2014, and with, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with, the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**Income:**

a. **Recognition of Income:**

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resource. It is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

b. **Offsetting:**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

c. **Grants and Donations:**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

d. **Volunteer help:**

The value of any voluntary help received is not included in the accounts but is acknowledged in the trustees' annual report.

e. **Income from Interest:**

Income from interest generated from money held on deposit, is recorded in the accounts upon receipt.

f. **Settlement of Insurance claims:**

Insurance claims are offset against their relevant expense headings as permitted by the FRS 102 SORP or FRS 102.

Detailed information regarding income is provided in the Notes to the Accounts 2, 3 and 4.

**Expenditure and Liabilities:**

a. **Liability Recognition:**

Liabilities are recognised where it is more likely than not that there is a legal or constrictive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

For the year ended 31<sup>st</sup> December 2019

## b. Provisions for liabilities:

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

## c. Basic financial instruments:

The charity accounts for basic financial instruments on initial recognition as per paragraphs 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

Detailed information regarding expenditure is provided in the Notes to the Accounts 5 and 6.

**Asset:**

- a. Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £ 500.
- b. Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Details of both tangible fixed assets and debtors are given in Note to the Accounts 7 and 10.

**2. Grant Income**

	Unrestricted	Restricted	Total 2019	Total 2018
<b>Grant Income</b>				
Staffordshire Foundation	0	1,470	1,470	5,360
Awards4All	0	0	0	9,900
Advice Centre	0	0	0	2,740
	<u>0</u>	<u>1,470</u>	<u>1,470</u>	<u>18,000</u>

**3. Investment Income**

<b>Investment Income</b>			
Bank Interest	209	209	41
<b>Investment Income:</b>			
Short-term deposit	1,388	1,388	2,675
	<u>1,597</u>	<u>0</u>	<u>1,597</u>
			<u>2,716</u>

## Avon Business & Leisure CIO

For the year ended 31<sup>st</sup> December 2019

### 4. Trading Activities

	Unrestricted	Restricted	Total 2019	Total 2018
<b>Trading Activities</b>				
Room Hirings	114,603		114,603	87,669
Own Classes Income	4,108	1,905	6,013	3,081
Rent Received from Bar	0		0	550
Sundry Income	560		560	9,704
Dog Agility Income	0		0	783
Bar Income	0		0	0
	<u>119,271</u>	<u>1,905</u>	<u>121,176</u>	<u>101,787</u>

### 5. Direct Charitable Expenditure

#### Direct Charitable Expenditure

Own Classes Expenses	924	7,335	8,259	9,479
Establishment Costs	40,574		40,574	34,191
Bad Debt	0		0	0
Depreciation	4,386		4,386	3,476
Bar Expenses	0		0	2,707
	<u>45,884</u>	<u>7,335</u>	<u>53,219</u>	<u>49,853</u>

### 6. Management & Administration of the Charity

#### Management and Administration of the Charity

Salaries and NIC	57,139		57,139	39,028
Accountancy Fees	5,263		5,263	1,450
Legal and Professional Fees	1,680		1,680	0
Office Costs	6,905		6,905	5,238
Other Expenses	9,773		9,773	18,906
	<u>80,760</u>	<u>0</u>	<u>80,760</u>	<u>64,622</u>

### 7. Tangible Fixed Assets Equipment, Fixtures and Fittings

#### Tangible Fixed Assets:

	Leasehold Costs	Equipment	Total
Cost at 30/06/18	30,965	200,786	231,751
Additions		1,512	1,512
Cost at 31/12/19	<u>30,965</u>	<u>202,298</u>	<u>233,263</u>
Depreciation at 30/06/18	7,740	198,250	205,990
Charge for the Year	2,322	2,064	4,386
Depreciation at 31/12/19	<u>10,062</u>	<u>200,314</u>	<u>210,376</u>
<b>Net Book Value at 31/12/19</b>	<u>20,903</u>	<u>1,984</u>	<u>22,887</u>



## Avon Business & Leisure CIO

For the year ended 31st December 2019

### 8. Investment

#### Investment

Short term loan

31/12/19

30/06/18

0

0

### 9. Stock

#### Stock

Bar

0

0

### 10. Debtors

#### Debtors

Trade Debtors

904

1,076

Prepayments

765

0

1,669

1,076

### 11. Cash In Hand and at Bank

#### Cash In Hand

Yorkshire Bank Plc

Current Account

1,030

2,094

High Interest Account

57,049

67,097

Short -term Deposit

25,000

20,000

Cash In Hand

500

565

83,579

89,756

### 12. Liabilities: Amounts falling due within one year

#### Liabilities: Amounts falling due within one year

Accruals

2,000

1,500

Tax & social security

0

1

2,000

1,501

### 13. Restricted Funds

#### Restricted Funds Analysis:

	Balance 30/06/18	Movement Incoming	Movement Outgoing	Balance 31/12/19
Staffordshire Foundation	10,352	1,470	0	11,822
Awards4All	9,175	0	7,335	1,840
Advice Centre	2,740	1,905	0	4,645
	22,267	3,375	7,335	18,307



## Avon Business & Leisure CIO

For the year ended 31<sup>st</sup> December 2019

### 14. Analysis of Net Assets between Funds

#### Analysis of Net Assets between Funds:

##### Restricted Funds:

##### Unrestricted Funds:

Designated  
General Purpose

Fixed Assets	Net Current Assets	Net Assets
	18,307	18,307
0	18,307	18,307
34,938		34,938
52,890		52,890
87,828	18,307	106,135

### 15. Fees for Examination of Accounts:

#### Independent Examination Fees:

Fees for the independent examination of the accounts

2000

### 16. Paid Employees and Related Party Transactions:

#### Paid Employees:

Average number of employees during the period

Total staff costs - salaries and wages

3 Trustees were paid for duties as employees during the year

All employees were involved in charitable activities.

7

54,739

17,330

### 17. Capital commitments

#### Capital Commitments:

There were no capital commitments unprovided for at the year end ( 2018 Nil).

# Avon Business & Leisure CIO

For the year ended 31<sup>st</sup> December 2019  
Appendix 1

	31st December 2019		30th June 2018	
	£	£	£	£
<b>RESTRICTED FUNDS</b>				
<b>Awards4All:</b>				
Grant	0		9,900	
Expenses Paid	( 7,335)		( 6,240)	
		( 7,335)		3,660
<b>Staffs CC:</b>				
Grant	1,470		5,360	
Expenses Paid	0		0	
		1,470		5,360
<b>Advice Centre:</b>				
Income	1,905		2,740	
Expenses Paid	0		0	
		1,905		2,740
Depreciation - Restricted Funds				
Net Income - Restricted		( 3,960)		11,760
<b>UNRESTRICTED FUNDS</b>				
Room Hiring		114,603		87,669
Rent received from Bar		0		550
Sundry Income		559		9,704
Bank and Investment Income		1,597		2,716
<b>Own Classes:</b>				
Banbinos Partent & Toddler Group	4,108		3,081	
Dog Agility Income	0		0	
	4,108		3,081	
Own Classes Expenses paid	( 924)		( 3,239)	
		3,184		( 158)
Net Income - Unrestricted		119,943		100,481
<b>TOTAL NET INCOME</b>		<b>115,983</b>		<b>112,241</b>
<b>LESS EXPENSES:</b>				
Wages and National Insurance	57,139		39,027	
Rates & Water	6,679		8,952	
Use of Home as Office	480		426	
Heating & Lighting	8,910		5,747	
Telephone	1,895		806	
Insurance	3,235		2,019	
Repairs & Renewals	11,278		11,073	
Printing Postage Stationery & Advertising	5,009		4,006	
Cleaning	8,964		5,970	
Performing Rights & Licences	1,027		430	
Bad Debt	0		0	
Accountancy Charges	5,263		1,450	
Legal & Professional Charges	1,680		0	
Sundry Trade Expenses	9,774		18,906	
Depreciation	4,386		3,476	
		125,719		102,288
<b>EXCESS INCOME OVER EXPENDITURE</b>		<b>( 9,736)</b>		<b>9,953</b>