

Company registration number: 07832841

Charity registration number: 1145525

Federation of Disability Sports Organisations Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Federation of Disability Sports Organisations Limited

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Federation of Disability Sports Organisations Limited

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 31 March 2021.

Objectives and activities

Objects and aims

The objects of the organisation shall be the relief of disabled people, in particular (but not so as to limit the generality of the foregoing) through the promotion and development of the recreational activities and sporting facilities for the benefit of said people

Structure, governance and management

Reference and Administrative Details

Trustees	Dr J Papworth-Smith Dr B Hopson H E Oates, Treasurer K B Baker OBE J Russell MBE, Chairperson and Life President L Dammone R Dryden
Secretary	Dr B Hopson
Senior Management Team	C Roebuck
Principal Office	Denhale Arc Denhale Avenue Wakefield West Yorkshire WF2 9EF The charity is incorporated in England.
Company Registration Number	07832841
Charity Registration Number	1145525

Federation of Disability Sports Organisations Limited

Trustees' Report

Annual Report of the Trustees

2020-2021

Charity Objects

In setting the objectives and delivering the programme, the FDSO trustees give consideration to the Charity Commission's general guidance on public benefit and in particular the relief of disabled people through the promotion and development of recreational and sporting facilities and activities for the benefit of disabled people.

In order to achieve these objects, the organisation undertakes a broad range of development activities, training programmes and sporting events, along with providing services for other organisations, to enable the inclusion of disabled people.

In delivering its' objectives FDSO's strategy has been to continue working towards making Yorkshire the best place for disabled people to:

- Take part in physical activity leading to healthier lives
- Have access to facilities and activities in their local area
- Play sport on a regular basis to a level of their choosing

To achieve this, DSY focuses on:

- Increasing the number of active disabled people
- Delivering 'get active' events to engage and inspire
- Training up disabled people as sports leaders, coaches and officials to build capacity across the sector
- Delivering training programmes to build capacity of sporting bodies to include disabled people.

However, all our community development work ceased at the end of March 2020, due to the Covid-19 Pandemic, with only limited activity possible between periods of lockdown.

Summary of our work

Community Development work

Yorkshire has historically been one of the most active regions in England for disability sport. Our annual programme in 2019 included sporting events, projects, and training along with delivery of courses to enable mainstream providers to develop the knowledge, skills, and confidence to work more inclusively. Our Sporting Futures and Active Events programmes deliver approximately 5,000 participant opportunities each year to disabled young people. We managed these programmes with just one part-time and three full-time passionate and professional officers with the essential support of an army of volunteers.

With lockdown restrictions and limited IT resources during 2020-2021, along with the overwhelming impact on vulnerable disabled young people, we were only able to run a limited programme. In September 2020 we ventured into the virtual world with the help of Ayre Events and ran the much-delayed awards event. The event showcased the amazing talent of Yorkshire sports athletes and attracted over 800 viewings with overwhelming positive feedback. There was, however, agreement that we all eagerly anticipate a time when we can meet in person, when it is safe to do so.

Federation of Disability Sports Organisations Limited

Trustees' Report

Significant interaction with many disabled young people and their parents, in the lead up to the virtual event, in September 2020, demonstrated that high levels of anxiety and fear of Infection would not be easily mitigated by our efforts to provide a safe and secure environment for re-introducing community physical activity programmes. In the periods when we were able to offer some programmes, take up was low and the overwhelming impact that Covid-19 was having on so many vulnerable people became apparent. It is likely be some time before reassurance and encouragement will lead to confidence to get involved. Much of our role in maintaining contact, of necessity, took place via Zoom and social media.

Our office is based in a community sports centre in one of the most deprived 20% of communities in England. As recovery and resilience funding became available, we were able to play our part in supporting the local community by securing funding and making our facilities available to establish a food bank and deliver hot meals to those in need. The Elim Church, as one of our user groups, provided vital support to vulnerable individuals. We also offered the use of the building to Public Health Wakefield.

Managing through the pandemic

As with most small charities, DSY was hugely impacted by the Covid-19 pandemic. As events unfolded at the end of March 2020, we were catapulted into a dilemma. Our Chief Executive Officer of 20 years, Kevan Halliday Brown, retired and our new operations manager Charlie Roebuck joined the team. We lost vital income as two of our major fundraising events, the Annual Awards Dinner and the London Marathon were cancelled.

Given the financial situation, the trustees took the necessary decision to furlough our community development staff through the Coronavirus Job Retention Scheme. We place on record our appreciation for the response of the team, who agreed to a variation in their terms and conditions of employment, to permit them to be furloughed.

Our committed and engaged board of seven trustees, along with our operations manager, took on the responsibility for managing the organisation. With no remote access to the ancient IT system, the task was formidable. With monthly board meetings via Zoom and a lot of research we quickly realised the enormity of the task. At the beginning of the second quarter of 2020, the Board made the decision to undertake a full audit of the organisation and establish a plan for moving to smarter working practices.

The review was wide ranging and involved the use of the Charity Excellence Framework (CEF) and dashboard to assess our status. With 8 categories with 25-30 criteria in each and signposting to resources and support, it was a very valuable tool. The exercise was undertaken over several months by the operations manager and 3 trustees and in February 2021 we were awarded the CEF Quality Mark. With the checklist provided by the outcomes, we have continued to work on the operational areas where we can continue to improve.

Review outcomes

In respect of the review of governance, we resolved to split the operation into two separate entities, with the CIC 'DSY at DARC' assuming responsibility for the operation of the Centre and provision for local community and FDSO Ltd the development and delivery of physical activity and sport across the Yorkshire region. This was fully effected by the end of the year.

The review of the Active Events programme confirmed that not only would we be unable to deliver the programme but that raising funds for large scale events would be difficult to justify with the uncertain future we faced at the time. Sadly, we had to make that area of operation redundant.

Tools such as the new Quickbooks accounting system and IT system along with a portal for remote working were put in place, as the funding became available. Policies and procedures were revised and updated, and new ones established. Other areas updated included managing risk, communications, strategy, people (HR), finance and income generation.

Federation of Disability Sports Organisations Limited

Trustees' Report

Finances

All financial reports and statements are produced in accordance with the Companies Act 1985 and the Companies Act 2006. In line with company law, the trustees prepare and approve an annual budget and accounts for each financial year which reflect a true and fair view of the state of affairs including the incoming resources, application of resources and the income and expenditure of the charitable company. Our reserves policy is to maintain a reserve equal to 25% of the annual running costs which is designed to protect the organisation and ensure the continuity of the stated aims are maintained during periods of financial constraint. However, in recent years it has been difficult to maintain any reasonable level of reserves.

The Board of Trustees is responsible for overseeing the management of DSY with the day-to-day management being delegated to the Operations Manager. The Board met monthly during the Covid Pandemic to assist with the general running and audit of the operation. The finance manual was reviewed and revised during 2020-2021 and the transition from the Sage accounts system to Quickbooks was made in the financial year.

The funding climate for third sector organisations is still uncertain and challenging. As with many smaller charities, DSY receives very little funding from the public sector and very small amounts only from sport related funding streams. DSY continues to rely heavily on grants, donations and some contract work. Considerable staff time is given to identifying and applying for funding, sometimes impinging on delivery. Our commitment to value for money and efficiency savings, means most of the income goes directly to the delivery of services. However, with over a million disabled people in Yorkshire, of whom only around 18% are physically active, compared with around 38-40% of non-disabled people, there is still much to be done. The need for our services has never been higher but we continue to be constrained by the level of resources available to us.

While the Corona-Virus Job Retention Scheme and furloughing staff would not have been our preferred option and was difficult for staff, this made a major contribution to the fact that we were still in business at the end of such an horrendous year. Without a doubt we would not have survived the 2020-2021 financial year without the timely resilience and recovery funding we received. We wish to record our heartfelt thanks to the many individuals and organisations whose positive support kept us going in the face of adversity.

Acknowledgements

At the beginning of the year, we welcomed Sir Rodney Walker as our new President. Previously a Vice President for some years, along with our Vice-President Robin Barron, he supported the organisation and made vital contribution to maintaining our morale across the subsequent months.

Thanks also to the board of trustees and our newly appointed operations manager who invested so much time and energy into helping the organisation become more effective, with the facilities, equipment and skills to work smarter and more efficiently, in support of our disabled sporting community across Yorkshire, as they tentatively return to physical activity and sport.

Federation of Disability Sports Organisations Limited

Statement of Trustees' Responsibilities


The trustees (who are also the directors of Federation of Disability Sports Organisations Limited 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 11.11.21 and signed on its behalf by:


.....
J Russell MBE
Chairperson and Life President

Federation of Disability Sports Organisations Limited

Independent Examiner's Report to the trustees of Federation of Disability Sports Organisations Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Federation of Disability Sports Organisations Limited (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 Federation of Disability Sports Organisations Limited 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 Federation of Disability Sports Organisations Limited 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.


.....
Guy Smith ACA

The Mill at Scott Hall
44 Potternewton Mount
Leeds
LS7 2DR

9 December 2021

Federation of Disability Sports Organisations Limited

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	21,736	95,008	116,744
Total income		21,736	95,008	116,744
Expenditure on:				
Charitable activities	5	(10,807)	(71,203)	(82,010)
Total expenditure		(10,807)	(71,203)	(82,010)
Net income		10,929	23,805	34,734
Net movement in funds		10,929	23,805	34,734
Reconciliation of funds				
Total funds brought forward		35,057	22,973	58,030
Total funds carried forward	15	45,986	46,778	92,764
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	7,750	139,920	147,670
Other trading activities	4	35,189	-	35,189
Total income		42,939	139,920	182,859
Expenditure on:				
Raising funds		(16,633)	-	(16,633)
Charitable activities	5	(23,485)	(120,163)	(143,648)
Total expenditure		(40,118)	(120,163)	(160,281)
Net income		2,821	19,757	22,578
Net movement in funds		2,821	19,757	22,578
Reconciliation of funds				
Total funds brought forward		10,094	3,216	13,310
Total funds carried forward	15	12,915	22,973	35,888

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 and 2021 is shown in note 15.

The notes on pages 9 to 21 form an integral part of these financial statements.

Federation of Disability Sports Organisations Limited

(Registration number: 07832841)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	255	502
Current assets			
Debtors	13	-	1,665
Cash at bank and in hand		133,118	39,653
		133,118	41,318
Creditors: Amounts falling due within one year	14	(40,609)	(5,932)
Net current assets		92,509	35,386
Net assets		92,764	35,888
Funds of the charity:			
Restricted income funds			
Restricted funds		46,778	22,973
Unrestricted income funds			
Unrestricted funds		45,986	12,915
Total funds	15	92,764	35,888


For the financial year ending 31 March 2021 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 7 to 21 were approved by the trustees, and authorised for issue on 11.11.21 and signed on their behalf by:


J Russell MBE
Chairperson and Life President

The notes on pages 9 to 21 form an integral part of these financial statements.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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:

Denhale Arc
Denhale Avenue
Wakefield
West Yorkshire
WF2 9EF

These financial statements were authorised for issue by the trustees on 9 December 2021.

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

Federation of Disability Sports Organisations Limited 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.

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.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

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

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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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:

Asset class	Depreciation method and rate
Furniture and equipment	33% straight line

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 on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	2,036	-	2,036
Grants, including capital grants;			
Grants from other agencies	19,700	95,008	114,708
Total for 2021	<u>21,736</u>	<u>95,008</u>	<u>116,744</u>
Total for 2020	<u>7,750</u>	<u>139,920</u>	<u>147,670</u>

The charities primary source of funding are grants. These are generally restricted in that they are to fund specific projects and activities of the charity. During the period the charity claimed Job Retention Scheme grants.

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2021	<u>-</u>	<u>-</u>
Total for 2020	<u>35,189</u>	<u>35,189</u>

Trading income from the use of Denhale Arc by the general public and other organisations is now undertaken by DSY at Denhale Arc C.I.C.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Sports Activities for disabled people		40	4,270	4,310
Grant funding of activities		1,500	-	1,500
Staff costs		-	66,933	66,933
Governance costs	6	9,267	-	9,267
Total for 2021		10,807	71,203	82,010
Total for 2020		23,485	120,163	143,648

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Sports Activities for disabled people	-	1,500	71,243	72,743
Total for 2020	14,289	-	106,239	120,528

In addition to the expenditure analysed above, there are also governance costs of £9,267 (2020 - £23,120) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	4,000	4,000
Independent examiner fees		
Examination of the financial statements	1,644	1,644
Marketing and publicity	60	60
Depreciation, amortisation and other similar costs	247	247
Other governance costs	3,316	3,316
Total for 2021	9,267	9,267
Total for 2020	23,120	23,120

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>247</u>	<u>247</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	66,274	118,801
Pension costs	<u>4,659</u>	<u>8,303</u>
	<u>70,933</u>	<u>127,104</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Number of FTE	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,644</u>	<u>1,200</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	5,982	5,982
At 31 March 2021	5,982	5,982
Depreciation		
At 1 April 2020	5,480	5,480
Charge for the year	247	247
At 31 March 2021	5,727	5,727
Net book value		
At 31 March 2021	255	255
At 31 March 2020	502	502

13 Debtors

	2021 £	2020 £
Trade debtors	-	1,665

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	987	5,031
Other creditors	38,722	1
Accruals	900	900
	<u>40,609</u>	<u>5,932</u>

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
General	35,057	21,736	(10,807)	45,986
Restricted	<u>22,973</u>	<u>95,008</u>	<u>(71,203)</u>	<u>46,778</u>
Total funds	<u>58,030</u>	<u>116,744</u>	<u>(82,010)</u>	<u>92,764</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted				
General	10,094	42,939	(40,118)	12,915
Restricted	<u>3,216</u>	<u>139,920</u>	<u>(120,163)</u>	<u>22,973</u>
Total funds	<u>13,310</u>	<u>182,859</u>	<u>(160,281)</u>	<u>35,888</u>

The brought forward balance for unrestricted funds has been adjusted to reflect the transfer of grants received to a related entity DSY @ Denhale Arc C.I.C. This entity will use the funds to support activities in the community based at The Denhale Activity Centre.

Federation of Disability Sports Organisations Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	255	-	255
Current assets	133,118	-	133,118
Current liabilities	<u>(1,887)</u>	<u>(38,722)</u>	<u>(40,609)</u>
Total net assets	<u>131,486</u>	<u>(38,722)</u>	<u>92,764</u>
		Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets		502	502
Current assets		41,318	41,318
Current liabilities		<u>(5,932)</u>	<u>(5,932)</u>
Total net assets		35,888	35,888

17 Analysis of net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	39,653	93,465	133,118
Net funds	<u>39,653</u>	<u>93,465</u>	<u>133,118</u>
	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	15,470	24,183	39,653
Net funds	<u>15,470</u>	<u>24,183</u>	<u>39,653</u>