

AVENUE TENNIS CIO

Unaudited Financial Statements

30 April 2022

J.A.D. ASSOCIATES LIMITED

Chartered accountants

4 Bloors Lane

Rainham

Gillingham

Kent

ME8 7EG

AVENUE TENNIS CIO

Financial Statements

Year ended 30 April 2022

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AVENUE TENNIS CIO

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

Reference and administrative details

| | |
|------------------------------------|---|
| Registered charity name | AVENUE TENNIS CIO |
| Charity registration number | 1164493 |
| Principal office | Featherby Road Gillingham Kent ME8 6AN |

The trustees

Mr A Rainer
Mr G Jarvis
Mr K Grubb
Mr M Diffey
Mr C A Jarvis
Miss C H Jarvis

| | |
|-----------------------------|--|
| Independent examiner | David Crombie F.C.A. (Independent Examiner) 4 Bloors Lane Rainham Gillingham Kent ME8 7EG |
|-----------------------------|--|

Structure, governance and management

A Board of Trustees of up to five members meet regularly to administer the Charity.

The Charity's constitution was adopted on 20 November 2015.

Trustees are appointed annually at the Annual General Meeting.

Objectives and activities

To promote community participation by the provision of a tennis academy and other sports facilities for healthy recreation or other leisure time occupation for the benefit of the inhabitants of Medway and the surrounding area (including open membership to individuals, community groups and schools) in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

To advance amateur sports for the public benefit of the inhabitants of Medway and the surrounding area, by the promotion of physical health and fitness through sport.

To advance education for the public benefit through the promotion, sustainment and increase of individual and collective knowledge and understanding of the sport of tennis of persons of all ages in Medway and the surrounding area, by providing specialist coaching and by the awarding of such scholarships, maintenance allowances or grants to such persons and in such ways as the trustees think fit.

AVENUE TENNIS CIO

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

To further such exclusively charitable purposes for the public benefit according to the law of England and Wales as the charity trustees in their absolute discretion from time to time determine.

Achievements and performance

During the year the Charity has continued to carry out its objectives.

Financial review

The trustees in general intend to maintain the current level of unrestricted income funds and distribute the majority of the income resources.

The net incoming resources totalled £57,605 surplus.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- " select suitable accounting policies and then apply them consistently;
- " observe the methods and principles in the applicable 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 4/8/2022 and signed on behalf of the board of trustees by:



Mr C A Jarvis
Trustee

AVENUE TENNIS CIO

Independent Examiner's Report to the Trustees of AVENUE TENNIS CIO

Year ended 30 April 2022

I report to the trustees on my examination of the financial statements of Avenue Tennis CIO ('the charity') for the year ended 30 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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.



David Crombie F.C.A. (Independent Examiner)
Independent Examiner

4 Bloors Lane
Rainham
Gillingham
Kent
ME8 7EG

AVENUE TENNIS CIO

Statement of Financial Activities

Year ended 30 April 2022

| | | 2022 | | 2021 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 50,000 | 50,000 | 30,000 |
| Charitable activities | 5 | 437,593 | 437,593 | 99,688 |
| Total Income | | <u>487,593</u> | <u>487,593</u> | <u>129,688</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | 429,988 | 429,988 | 96,192 |
| Total expenditure | | <u>429,988</u> | <u>429,988</u> | <u>96,192</u> |
| Net Income and net movement in funds | | <u>57,605</u> | <u>57,605</u> | <u>33,496</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 158,134 | 158,134 | 124,638 |
| Total funds carried forward | | <u>215,739</u> | <u>215,739</u> | <u>158,134</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

AVENUE TENNIS CIO

Statement of Financial Position

30 April 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | 11 | 2,957 | 3,696 |
| Current assets | | | |
| Debtors | 12 | 40,707 | 311 |
| Cash at bank and in hand | | 222,451 | 154,837 |
| | | 263,158 | 155,148 |
| Creditors: amounts falling due within one year | 13 | 50,376 | 710 |
| Net current assets | | 212,782 | 154,438 |
| Total assets less current liabilities | | 215,739 | 158,134 |
| Net assets | | 215,739 | 158,134 |
| Funds of the charity | | | |
| Unrestricted funds | | 215,739 | 158,134 |
| Total charity funds | 14 | 215,739 | 158,134 |

These financial statements were approved by the board of trustees and authorised for issue on4/8/2022....., and are signed on behalf of the board by:



Mr G A Jarvis
Trustee

The notes on pages 6 to 13 form part of these financial statements.

AVENUE TENNIS CIO

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Featherby Road, Gillingham, Kent, ME8 6AN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. It is a small charity as defined by SORP 2015 (FRS102). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

AVENUE TENNIS CIO

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

AVENUE TENNIS CIO

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------|------------------------|
| Equipment | - 20% reducing balance |
|-----------|------------------------|

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

AVENUE TENNIS CIO

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

AVENUE TENNIS CIO

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 50,000 | 50,000 | 30,000 | 30,000 |

AVENUE TENNIS CIO

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Sale of goods/services as part of direct charitable activities | 437,593 | 437,593 | 99,688 | 99,688 |

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Purchase of goods/services as part of Direct charitable activities | 419,386 | 419,386 | 94,624 | 94,624 |
| Support costs | 10,602 | 10,602 | 1,568 | 1,568 |
| | 429,988 | 429,988 | 96,192 | 96,192 |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|--|---|-----------------------|--------------------------|-------------------------|
| Purchase of goods/services as part of Direct charitable activities | 419,386 | — | 419,386 | 94,624 |
| Governance costs | — | 10,602 | 10,602 | 1,568 |
| | 419,386 | 10,602 | 429,988 | 96,192 |

8. Net income

Net Income is stated after charging/(crediting):

| | 2022 £ | 2021 £ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | 739 | 924 |

9. Independent examination fees

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | 200 | 185 |

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

AVENUE TENNIS CIO

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

11. Tangible fixed assets

| | Equipment £ |
|---------------------------------|----------------|
| Cost | |
| At 1 May 2021 and 30 April 2022 | <u>4,620</u> |
| Depreciation | |
| At 1 May 2021 | 924 |
| Charge for the year | 739 |
| At 30 April 2022 | <u>1,663</u> |
| Carrying amount | |
| At 30 April 2022 | <u>2,957</u> |
| At 30 April 2021 | <u>3,696</u> |

12. Debtors

| | 2022 £ | 2021 £ |
|---------------|---------------|------------|
| Trade debtors | 40,349 | — |
| Other debtors | 358 | 311 |
| | <u>40,707</u> | <u>311</u> |

13. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|------------|
| Trade creditors | 47,365 | — |
| Accruals and deferred income | 3,011 | 710 |
| | <u>50,376</u> | <u>710</u> |

14. Analysis of charitable funds

Unrestricted funds

| | At 1 May 2021 £ | Income £ | Expenditure £ | At 30 April 2022 £ |
|---------------|-----------------------|----------------|------------------|--------------------------|
| General funds | <u>158,134</u> | <u>487,593</u> | <u>(429,988)</u> | <u>215,739</u> |

| | At 1 May 2020 £ | Income £ | Expenditure £ | At 30 April 2021 £ |
|---------------|-----------------------|----------------|------------------|--------------------------|
| General funds | <u>124,638</u> | <u>129,688</u> | <u>(96,192)</u> | <u>158,134</u> |

AVENUE TENNIS CIO

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

15. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds 2022 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Tangible fixed assets | 2,957 | 2,957 |
| Current assets | 263,158 | 263,158 |
| Creditors less than 1 year | (50,376) | (50,376) |
| Net assets | <u>215,739</u> | <u>215,739</u> |

| | Unrestricted Funds | Total Funds 2021 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Tangible fixed assets | 3,696 | 3,696 |
| Current assets | 155,148 | 155,148 |
| Creditors less than 1 year | (710) | (710) |
| Net assets | <u>158,134</u> | <u>158,134</u> |

AVENUE TENNIS CIO

Management Information

Year ended 30 April 2022

The following pages do not form part of the financial statements.

AVENUE TENNIS CIO

Detailed Statement of Financial Activities

Year ended 30 April 2022

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | <u>50,000</u> | <u>30,000</u> |
| Charitable activities | | |
| Sale of goods/services as part of direct charitable activities | <u>437,593</u> | <u>99,688</u> |
| Total income | <u>487,593</u> | <u>129,688</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Purchases | 419,386 | 94,624 |
| Rent | 5 | 10 |
| Rates and water | 9,187 | — |
| Legal and professional fees | 670 | 635 |
| Depreciation | 740 | 923 |
| | <u>429,988</u> | <u>96,192</u> |
| Total expenditure | <u>429,988</u> | <u>96,192</u> |
| Net income | <u>57,605</u> | <u>33,496</u> |

AVENUE TENNIS CIO

Notes to the Detailed Statement of Financial Activities

Year ended 30 April 2022

| | 2022 £ | 2021 £ |
|--|----------------|---------------|
| Expenditure on charitable activities | | |
| Activity type 1 | | |
| <i>Activities undertaken directly</i> | | |
| Direct charitable activity - purchases | 419,386 | 94,624 |
| Governance costs | | |
| Governance costs - rent | 5 | 10 |
| Governance costs - rates & water | 9,187 | — |
| Governance costs - accountancy fees | 670 | 635 |
| Governance costs - depreciation | 740 | 923 |
| | 10,602 | 1,568 |
| Expenditure on charitable activities | <u>429,988</u> | <u>96,192</u> |
