

INVICTA EAST KENT ATHLETIC CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

INVICTA EAST KENT ATHLETIC CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R A P Stickland
Mr M Gallyer-Barnett
Mr R Noel

Charity number

1111561

Independent examiner

Claire Dean FCCA
MMP Limited
Chartered Certified Accountants
18/20 Canterbury Road
Whitstable
Kent
England
CT5 4EY

INVICTA EAST KENT ATHLETIC CLUB

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INVICTA EAST KENT ATHLETIC CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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 2019).

Objectives and activities

The objectives of the club are:

To assist and encourage all members of the Club in their athletic aspirations.

To promote the sport of athletics in the East Kent area.

To promote community participation in healthy recreation by the provision and assistance in the provision of facilities for athletics in the East Kent area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The activities of the club are consistent with its objectives in that it offers facilities and encouragement to athletes of all ages, athletic disciplines and standards of ability.

Small grants are considered on an ad hoc basis by the Management Committee. Larger grants are considered by the trustees at Management Committee Meetings. These grants are then incorporated within the budget proposals for the following year and voted on by members at the AGM.

Achievements and performance

As with a lot of organisation the COVID-19 pandemic did have a significant impact on the performance of the Trust. Only now is the trusts income recovering to that of pre COVID levels.

Financial review

The results for the year and financial position of the Trust are as shown in the annexed Financial Statements.

Generally the finances of the Trust are sound.

The Reserve Fund represents the unrestricted funds arising from past operating results, excluding fixed assets, representing in excess of six months total expenditure. The Trustees are satisfied that the level of reserves is sufficient to deal with contractual obligations and any foreseeable expenditure.

The Trust invests the balance of funds not needed in the short term in varying length bonds. The Trust is aware of the need to continue building its reserve in case of default by other partners in the facility. Within what is likely to be the next 2 or 3 years the track at the facility will need a complete refurbishment at an approximate cost of over £200,000. The original business plan for the facility contained a sinking fund to which the management company of the facility would contribute so that funds would be in place when refurbishment was needed. The Trustees understand that this sinking fund is currently considerably less than envisaged in the original business plan. Over the past 12 months, the Trustees have had various meetings with the parties concerned, including the Canterbury Academy (the ultimate budget holders) and Sport England to try and clarify the situation. The Trustees have received legal advice which indicates that the original legal documentation in our possession which governs our use of the facility is still valid despite changes to the original signatories. The Trustees have initiated a proposal to set up an umbrella organisation - The Canterbury Athletic Partnership - which would involve more organisations being involved in the facility to provide a greater vested interest in the maintenance of the facility and the possibility of tapping a wider range of funding. The Trustees are aware of their duty of care to the Trust and fully understand the implications of a failure to ensure adequate finance for this sinking fund. They will continue to make the most strenuous efforts to resolve this matter in the near future.

INVICTA EAST KENT ATHLETIC CLUB

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Plans for future periods

Future development is to some extent governed by the number and quality of volunteers available particularly coaches and officials and the Trustees intend to address this in the next 12 months. To increase income the Trustees plan to hold additional road races and to increase income from training fees by making greater use of the less popular training days.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R A P Stickland

Mr M Gallyer-Barnett

Mr R Noel

Trustees are elected or re-elected at the annual general meeting.

Where there is a requirement for new trustees in the interim these would be identified and appointed by the remaining trustees.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The management of the club is vested in a Management Committee (made up solely of the Trustees plus Treasurer) which aims to meet 5 times a year to primarily consider strategic management issues and 5 times a year primarily as a General Committee to consider wider operational issues. Other club officers and members may attend General Committee meetings. Meetings are held in person or online.

Four additional officers have been asked to attend all meetings to assist the Trustees with their work. These are the Club Administrator, Membership Secretary, Child Welfare Officer and Minutes Secretary.

In addition to the Management Committee there are 4 sub committees with designated responsibilities which meet on an ad hoc basis although this has been very infrequent over the past year.

The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The trustees' report was approved by the Board of Trustees.

Mr R Noel

Trustee

28 February 2024

INVICTA EAST KENT ATHLETIC CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INVICTA EAST KENT ATHLETIC CLUB

I report to the trustees on my examination of the financial statements of Invicta East Kent Athletic Club (the charity) for the year ended 28 February 2023.

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 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.

Claire Dean FCCA

MMP Limited
Chartered Certified Accountants
18/20 Canterbury Road
Whitstable
Kent
CT5 4EY
England

Dated: 28 February 2024

INVICTA EAST KENT ATHLETIC CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	42,067	31,082
Other trading activities	4	48,111	42,582
Investments	5	464	4
Total income		90,642	73,668
<u>Expenditure on:</u>			
Raising funds	6	21,061	20,254
Charitable activities	7	65,875	55,078
Total expenditure		86,936	75,332
Net income/(expenditure) for the year/ Net movement in funds		3,706	(1,664)
Fund balances at 1 March 2022		124,490	126,154
Fund balances at 28 February 2023		128,196	124,490

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

INVICTA EAST KENT ATHLETIC CLUB

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		3,528		4,704
Current assets					
Stocks	12	500		500	
Debtors	13	6,357		8,131	
Cash at bank and in hand		120,151		114,455	
		<u>127,008</u>		<u>123,086</u>	
Creditors: amounts falling due within one year	14	<u>(2,340)</u>		<u>(3,300)</u>	
Net current assets			124,668		119,786
Total assets less current liabilities			<u>128,196</u>		<u>124,490</u>
Income funds					
Unrestricted funds - general			128,196		124,490
			<u>128,196</u>		<u>124,490</u>

The financial statements were approved by the Trustees on 28 February 2024

Mr R Noel
Trustee

INVICTA EAST KENT ATHLETIC CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

Invicta East Kent Athletic Club is a unincorporated charity based in Kent.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INVICTA EAST KENT ATHLETIC CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% reducing balance
Timing equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INVICTA EAST KENT ATHLETIC CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Charitable activities

	Athletics club 2023 £	Athletics club 2022 £
Membership fees	41,257	30,752
Track hire	810	330
	<u>42,067</u>	<u>31,082</u>

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Races and other fundraising	48,061	42,112
Kit sales	50	470
	<u>48,111</u>	<u>42,582</u>
Other trading activities	<u>48,111</u>	<u>42,582</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	464	4
	<u>464</u>	<u>4</u>

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Fundraising and publicity</u>		
Races and other fundraising	20,676	19,686
	<u>20,676</u>	<u>19,686</u>

INVICTA EAST KENT ATHLETIC CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Raising funds (Continued)

Trading costs

Operating trading company undertaking non-charitable trading activity	385	568
	<u>21,061</u>	<u>20,254</u>

7 Charitable activities

	Athletics club 2023 £	Athletics club 2022 £
Depreciation and impairment	1,176	1,568
Affiliation fees	2,676	2,288
Competition fees	2,156	1,712
Facility hire	24,882	22,335
Development	30,390	23,294
Website	120	432
Donations	-	250
Equipment and maintenance	841	201
	<u>62,241</u>	<u>52,080</u>
Share of support costs (see note 8)	2,273	1,806
Share of governance costs (see note 8)	1,361	1,192
	<u>65,875</u>	<u>55,078</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Club administration	2,273	-	2,273	1,806	-	1,806
Independent examiners fee	-	1,200	1,200	-	1,140	1,140
Bank charges	-	161	161	-	52	52
	<u>2,273</u>	<u>1,361</u>	<u>3,634</u>	<u>1,806</u>	<u>1,192</u>	<u>2,998</u>
Analysed between						
Charitable activities	2,273	1,361	3,634	1,806	1,192	2,998
	<u>2,273</u>	<u>1,361</u>	<u>3,634</u>	<u>1,806</u>	<u>1,192</u>	<u>2,998</u>

INVICTA EAST KENT ATHLETIC CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year expenses of £287.05 (2022 : £1,345.97) were reimbursed to M Gallyer-Barnett and expenses of £359.30 (2022 : £nil) were reimbursed to R Noel .

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Equipment £	Timing equipment £	Computer equipment £	Total £
Cost				
At 1 March 2022	22,751	33,833	700	57,284
At 28 February 2023	22,751	33,833	700	57,284
Depreciation and impairment				
At 1 March 2022	19,501	32,405	674	52,580
Depreciation charged in the year	812	357	7	1,176
At 28 February 2023	20,313	32,762	681	53,756
Carrying amount				
At 28 February 2023	2,438	1,071	19	3,528
At 28 February 2022	3,250	1,428	26	4,704

12 Stocks

	2023 £	2022 £
Stock	500	500

INVICTA EAST KENT ATHLETIC CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	6,357	8,131
	<u>6,357</u>	<u>8,131</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	2,340	3,300
	<u>2,340</u>	<u>3,300</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).