

Avon Business & Leisure CIO

Registered Charity Number 1114478

Financial Statements

For the period ended 31st December 2020

Avon Business & Leisure CIO

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Avon Business & Leisure CIO

For the year ended 31st December 2020

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 31st December 2020

REPORT OF THE TRUSTEES

The Financial Statements have been prepared for a 12 month period. Comparative figures for 2019 are stated for an 18 month period.

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2020. 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 23rd 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 26th 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 experienced an unprecedented year, suffering from greatly restricted trading due to the Corona Virus pandemic, and its effect on society. The Charity anticipates the effects of the pandemic to impact on the next financial year.

The Trustees would like to acknowledge and express gratitude too all staff, volunteers, committee members and all involved with the Charity for their support and patients throughout what has been a difficult year.

FINANCIAL REVIEW:

The total net outgoing of Restricted income was £ 0, and total net outgoings of Unrestricted income was £ 23,506, largely due to Government Corona Virus support. The Charity had £ 109,870 in unrestricted bank funds, and £ 0 on a short-term investment in unrestricted funds.

The charity is due to receive additional Government Corona Virus support in 2021.

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

Avon Business & Leisure CIO

For the year ended 31st December 2020

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 £ 76,447 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 but took this off deposit in December 2020.

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 29th 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 16th 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.

The charity are, and continue to operate within, current Covid 19 regulations and best practice.

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:

Avon Business & Leisure CIO

For the year ended 31st December 2020

Report of the trustees (Continued)

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		
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:

22/3/21

Avon Business & Leisure CIO

For the year ended 31st December 2020

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 31st December 2020.

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: 30/3/2021

Avon Business & Leisure CIO

For the year ended 31st December 2020

	Note Ref.	Unrestricted	Restricted	Total 31/12/2020	Total 31/12/2019
STATEMENT OF FINANCIAL ACTIVITIES:					
INCOMING RESOURCES					
Grant Income	2	51,324	0	51,324	1,470
Investment Income	3	2,870	0	2,870	1,597
Trading Activities	4	30,093	0	30,093	121,176
		<u>84,288</u>	<u>0</u>	<u>84,288</u>	<u>124,243</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure	5	20,441	0	20,441	53,219
Management and Administration of the Charity	6	40,341		40,341	80,760
		<u>60,782</u>	<u>0</u>	<u>60,782</u>	<u>133,979</u>
Net Incoming Outgoing Resources		23,506	0	23,506	-9,736
Fund Balance b/f from 31/12/20		87,828	18,307	106,135	115,871
Fund Balances c/f to 01/01/21		<u>111,334</u>	<u>18,307</u>	<u>129,641</u>	<u>106,135</u>

Avon Business & Leisure CIO

As at 31st December 2020

BALANCE SHEET:

		Period Ending 31/12/20		Year Ending 31/12/19	
		£	£	£	£
FIXED ASSETS	7		27,054		22,887
CURRENT ASSETS:					
Short-term Deposit	8	0		25,000	
Stock	9	0		0	
Debtors	10	668		1,669	
Cash in Bank and in hand	11	109,870		58,579	
		<u>110,538</u>		<u>85,248</u>	
LIABILITIES:					
Amounts falling due within one year	12	7,951		2,000	
NET CURRENT ASSETS:			<u>129,641</u>		<u>106,135</u>
FUNDS:					
Restricted Income Funds:	13		18,307		18,307
Unrestricted Income Funds:	14				
General Fund		76,447		52,890	
Designated Funds - Fixed Assets		34,887		34,938	
			<u>111,334</u>		<u>87,828</u>
			<u>129,641</u>		<u>106,135</u>

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

Signed:

J. Castellina

Signed:

D. A. Corns

Name: Mr L Castellina
Trustee

Mr D Corns
Trustee

Date: 22/3/21

Date: 23/3/2021

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

For the year ended 31st December 2020

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 16th 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.

Avon Business & Leisure CIO

For the year ended 31st December 2020

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 2020	Total 2019
Grant Income				
Staffordshire Foundation	0	0	0	1,470
Awards4All	0	0	0	0
Advice Centre	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,470</u>

3. Investment Income

	Unrestricted	Restricted	Total 2020	Total 2019
Investment Income				
Bank Interest	0		0	209
Investment Income:				
Short-term deposit	2,870		2,870	1,388
	<u>2,870</u>	<u>0</u>	<u>2,870</u>	<u>3,616</u>

Avon Business & Leisure CIO

For the year ended 31st December 2020

4. Trading Activities

Trading Activities	Unrestricted	Restricted	Total 2020	Total 2019
Room Hirings	30,013		30,013	114,603
Own Classes Income	0	0	0	6,013
Rent Received from Bar	0		0	0
Sundry Income	80		80	560
Dog Agility Income	0		0	0
Government Grants - CCDC	28,650		28,650	0
Government Grants - JRS Grant	22,674		22,674	
	<u>81,417</u>	<u>0</u>	<u>81,417</u>	<u>123,195</u>

5. Direct Charitable Expenditure

Direct Charitable Expenditure				
Own Classes Expenses	208	0	208	8,259
Establishment Costs	15,985		15,985	40,574
Bad Debt	0		0	0
Depreciation	4,249		4,249	4,386
Bar Expenses	0		0	0
	<u>20,442</u>	<u>0</u>	<u>20,442</u>	<u>53,219</u>

6. Management & Administration of the Charity

Management and Administration of the Charity				
Salaries and NIC	32,529		32,529	57,139
Accountancy Fees	2,900		2,900	5,263
Legal and Professional Fees	0		0	1,680
Office Costs	2,772		2,772	6,905
Other Expenses	2,140		2,140	9,773
	<u>40,341</u>	<u>0</u>	<u>40,341</u>	<u>80,760</u>

7. Tangible Fixed Assets Equipment, Fixtures and Fittings

Tangible Fixed Assets:	Leasehold Costs	Equipment	Total
Cost at 31/12/19	30,965	202,298	233,263
Additions		8,416	8,416
Cost at 31/12/20	<u>30,965</u>	<u>210,714</u>	<u>241,679</u>
Depreciation at 30/06/19	10,062	200,314	210,376
Charge for the Year	1,548	2,701	4,249
Depreciation at 31/12/20	<u>11,610</u>	<u>203,015</u>	<u>214,625</u>
Net Book Value at 31/12/20	<u>19,355</u>	<u>7,700</u>	<u>27,054</u>

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For the year ended 31st December 2020

8. Investment

Investment	31/12/20	31/12/19
Short term loan	0	0

9. Stock

Stock		
Bar	0	0

10. Debtors

Debtors		
Trade Debtors	668	904
Prepayments	0	765
	<u>668</u>	<u>1,669</u>

11. Cash In Hand and at Bank

Cash In Hand		
Yorkshire Bank Plc		
Current Account	6,057	1,030
High Interest Account	103,314	57,049
Short-term Deposit	0	25,000
Cash In Hand	500	500
	<u>109,870</u>	<u>83,579</u>

12. Liabilities: Amounts falling due within one year

Liabilities: Amounts falling due within one year		
Accruals	2,595	2,000
Tax & social security	0	0
Loan	5,356	0
	<u>7,951</u>	<u>2,000</u>

13. Restricted Funds

Restricted Funds Analysis:	Balance 31/12/19	Movement Incoming	Movement Outgoing	Balance 31/12/20
Staffordshire Foundation	11,822	0	0	11,822
Awards4All	1,840	0	0	1,840
Advice Centre	4,645	0	0	4,645
	<u>18,307</u>	<u>0</u>	<u>0</u>	<u>18,307</u>

Avon Business & Leisure CIO

For the year ended 31st December 2020

14. Analysis of Net Assets between Funds

Analysis of Net Assets between Funds:

	Fixed Assets	Net Current Assets	Net Assets
Restricted Funds:		18,307	18,307
	0	18,307	18,307
Unrestricted Funds:			
Designated	34,887		34,887
General Purpose	76,447		76,447
	111,334	18,307	129,641

15. Fees for Examination of Accounts:

Independent Examination Fees:

Fees for the independent examination of the accounts	2900
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16. Paid Employees and Related Party Transactions:

Paid Employees:

Average number of employees during the period	5
Total staff costs - salaries and wages	32,529
2 Trustees were paid for duties as employees during the year	8,070
All employees were involved in charitable activities.	

17. Capital commitments

Capital Commitments:

There were no capital commitments unprovided for at the year end (2019 Nil).

Avon Business & Leisure CIO

For the year ended 31st December 2020
Appendix 1

	31st December 2020		31st December 2019	
	£	£	£	£
RESTRICTED FUNDS				
Awards4All:				
Grant	0		0	
Expenses Paid	<u>0</u>		<u>(7,335)</u>	
		0		(7,335)
Staffs CC:				
Grant	0		1,470	
Expenses Paid	<u>0</u>		<u>0</u>	
		0		1,470
Advice Centre:				
Income	0		1,905	
Expenses Paid	<u>0</u>		<u>0</u>	
		0		1,905
 Depreciation - Restricted Funds				
 Net Income - Restricted		<u>0</u>		<u>(3,960)</u>
 UNRESTRICTED FUNDS				
Room Hiring		30,013		114,603
Rent received from Bar		0		0
Sundry Income		80		559
Government Grants		51,324		
Bank and Investment Income		2,870		1,597
 Own Classes:				
Banbinos Partent & Toddler Group		0		4,108
Dog Agility Income		<u>0</u>		<u>0</u>
		0		4,108
Own Classes Expenses paid		<u>(208)</u>		<u>(924)</u>
		(208)		3,184
 Net Income - Unrestricted		<u>84,080</u>		<u>119,943</u>
TOTAL NET INCOME		<u>84,080</u>		<u>115,983</u>
 LESS EXPENSES:				
Wages and National Insurance	32,529		57,139	
Rates & Water	2,495		6,679	
Use of Home as Office	480		480	
Heating & Lighting	5,162		8,910	
Telephone	951		1,895	
Insurance	2,208		3,235	
Repairs & Renewals	2,411		11,278	
Printing Postage Stationery & Advertising	1,821		5,009	
Cleaning	2,873		8,964	
Performing Rights & Licences	356		1,027	
Bad Debt	0		0	
Accountancy Charges	2,900		5,263	
Legal & Professional Charges	0		1,680	
Sundry Trade Expenses	2,140		9,774	
Depreciation	<u>4,249</u>		<u>4,386</u>	
		60,574		125,719
 EXCESS INCOME OVER EXPENDITURE		<u>23,506</u>		<u>(9,736)</u>