

Avon Business & Leisure CIO

Registered Charity Number 1114478

Financial Statements

For the Year Ended 31st December 2023

Avon Business & Leisure CIO

Index to the financial statements

	Page
Charity Information	1
Report of the Trustees	2
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12
 Income and Expenditure Account	
- Community Centre	Appendix 1

Avon Business & Leisure CIO

For the year ended 31st December 2023

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 2023

REPORT OF THE TRUSTEES

The Financial Statements have been prepared for a 12 month period. Comparative figures for 2022 are stated for a 12 month period.

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2023. 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:

Customers lost during the pandemic continue to be replaced, there has been an increase in enquiries and we are hopeful for an increase in bookings. The Trustees have implemented a plan to improve the facilities. Whilst the Charity has been impacted by the current energy and cost of living crisis, together with the increase in national living wage, the trustees are committed to reduce its effects wherever possible. The Trustees are hopeful for continued improvements in trade in the coming year.

The Trustees would like to acknowledge and express gratitude to all staff, volunteers, committee members and all involved with the Charity for their support throughout the year.

FINANCIAL REVIEW:

The total net outgoing of Restricted income was £ 0, and total net loss of Unrestricted income was (£ 8,135). The Charity had £ 103,615 in unrestricted bank funds, and £ 20,000 on a short-term investment in unrestricted funds.

The Charity received no grant income during the accounting period.

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 2023

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 £ 91,831 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 £ 20,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT:

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

The Charity is constituted as a CIO, whose constitution was adopted on 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 is GDPR compliant to current legislation.

In addition, the Charity has 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 continues to operate within current Covid 19 recommendations and best practice.

ADMINISTRATIVE DETAILS:

The Charity Avon Business and Leisure CIO is 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 2023

Report of the trustees (Continued)

Trustees	Mr L A Castellina Mr David Corns Mrs A I Castellina	Chairperson Vice Chairperson
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: 17/05/2024

Avon Business & Leisure CIO

For the year ended 31st December 2023

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

We report to the trustees on our examination of the accounts of the above charity for the year ended 31st December 2023.

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").

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

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination, which gives us 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.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



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

Date:

Avon Business & Leisure CIO

For the year ended 31st December 2023

	Note Ref.	Unrestricted	Restricted	Total 31/12/2023	Total 31/12/2022
STATEMENT OF FINANCIAL ACTIVITIES:					
INCOMING RESOURCES					
Grant Income	2	0	0	0	7,850
Investment Income	3	2,435	0	2,435	2,108
Trading Activities	4	66,561	0	66,561	58,521
		<u>68,996</u>	<u>0</u>	<u>68,996</u>	<u>68,479</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure	5	37,597	0	37,597	29,584
Management and Administration of the Charity	6	39,534		39,534	35,829
		<u>77,131</u>	<u>0</u>	<u>77,131</u>	<u>65,413</u>
Net Incoming Outgoing Resources		(8,135)	0	(8,135)	3,066
Fund Balance b/f from 31/12/22		134,853	18,307	153,160	150,094
Fund Balances c/f to 01/01/23		<u>126,718</u>	<u>18,307</u>	<u>145,025</u>	<u>153,160</u>

Avon Business & Leisure CIO

As at 31st December 2023

BALANCE SHEET:

		Period Ending 31/12/23		Year Ending 31/12/22	
		£	£	£	£
FIXED ASSETS	7		16,925		20,617
CURRENT ASSETS:					
Short-term Deposit	8	20,000		20,000	
Stock	9	0		0	
Debtors	10	7,185		6,125	
Cash in Bank and in hand	11	103,615		108,913	
		<u>130,800</u>		<u>135,043</u>	
CURRENT LIABILITIES:					
Amounts falling due within one year	12	<u>2,700</u>		<u>2,500</u>	
NET CURRENT ASSETS:			<u>128,100</u>		<u>132,543</u>
TOTAL ASSETS:			<u>145,025</u>		<u>153,160</u>
FUNDS:					
Restricted Income Funds:	13		13,307		18,307
Unrestricted Income Funds:	14				
General Fund		91,831		99,966	
Designated Funds - Fixed Assets		<u>34,887</u>		<u>34,887</u>	
			126,718		134,853
			<u>145,025</u>		<u>153,160</u>

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

Signed: 

Signed: 

Name: Mr L Castellina
Trustee

Mr D Corns
Trustee

Date: 17/05/2024

Date: 17/05/2024

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

Avon Business & Leisure CIO

For the year ended 31st December 2023

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 2023

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

3.

	Unrestricted	Restricted	Total 2023	Total 2022
Grant Income				
CCDC - Covid Grant	0	0	0	7,850
JRS Grant	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,850</u>

4. Investment Income

	Unrestricted	Restricted	Total 2023	Total 2022
Investment Income				
Bank Interest	916		916	181
Investment Income:				
Short-term deposit	1,519		1,519	1,927
	<u>2,435</u>	<u>0</u>	<u>2,435</u>	<u>2,108</u>

Avon Business & Leisure CIO

For the year ended 31st December 2023

5. Trading Activities

Trading Activities	Unrestricted	Restricted	Total 2023	Total 2022
Room Hirings	61,161		61,161	53,548
Own Classes Income	1,626		1,626	2,148
Rent Received from Bar	0		0	0
Sundry Income	3,774		3,774	2,825
Dog Agility Income	0		0	0
	<u>66,561</u>	<u>0</u>	<u>66,561</u>	<u>58,521</u>

6. Direct Charitable Expenditure

Direct Charitable Expenditure				
Own Classes Expenses	861		861	437
Establishment Costs	33,045		33,045	25,456
Bad Debt	0		0	0
Depreciation	3,691		3,691	3,691
Bar Expenses	0		0	0
	<u>37,597</u>	<u>0</u>	<u>37,597</u>	<u>29,584</u>

7. Management & Administration of the Charity

Management and Administration of the Charity				
Salaries and NIC	36,359		36,359	32,411
Accountancy Fees	2,600		2,600	2,400
Legal and Professional Fees	30		30	30
Office Costs	215		215	153
Other Expenses	330		330	835
	<u>39,534</u>	<u>0</u>	<u>39,534</u>	<u>35,829</u>

8. Tangible Fixed Assets Equipment, Fixtures and Fittings

Tangible Fixed Assets:	Leasehold Costs	Equipment	Total
Cost at 31/12/22	30,965	211,502	242,467
Additions			0
Cost at 31/12/23	<u>30,965</u>	<u>211,502</u>	<u>242,467</u>
Depreciation at 31/12/22	14,707	207,144	221,851
Charge for the Year	<u>1,548</u>	<u>2,143</u>	<u>3,691</u>
Depreciation at 31/12/23	<u>16,255</u>	<u>209,287</u>	<u>225,542</u>
Net Book Value at 31/12/23	<u>14,710</u>	<u>2,215</u>	<u>16,925</u>

Avon Business & Leisure CIO

For the year ended 31st December 2023

9. Investment

Investment	31/12/23	31/12/22
Short term Investment - loan	<u>20,000</u>	<u>20,000</u>

10. Stock

Stock		
Bar	<u>0</u>	<u>0</u>

11. Debtors

Debtors		
Trade Debtors	4,687	1,625
Prepayments	<u>2,498</u>	<u>4,500</u>
	<u>7,185</u>	<u>6,125</u>

12. Cash In Hand and at Bank

Cash In Hand		
Virgin Bank Plc		
Current Account	1,345	2,375
High Interest Account	101,968	106,243
Short -term Deposit	7	0
Cash In Hand	<u>295</u>	<u>300</u>
	<u>103,615</u>	<u>108,918</u>

13. Liabilities: Amounts falling due within one year

Liabilities: Amounts falling due within one year		
Accruals	2,700	2,500
Tax & social security	0	0
Loan	<u>0.00</u>	<u>0.00</u>
	<u>2,700</u>	<u>2,500</u>

14. Restricted Funds

Restricted Funds Analysis:	Balance 31/12/22	Movement Incoming	Movement Outgoing	Balance 31/12/23
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 2023

15. 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	91,831		91,831
	126,718	18,307	145,025

16. Fees for Examination of Accounts:

Independent Examination Fees:

Fees for the independent examination of the accounts	2,700
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17. Paid Employees and Related Party Transactions:

Paid Employees:

Average number of employees during the period	5
Total staff costs - salaries and wages	36,359
2 Trustees were paid for duties as employees during the year	11,813
All employees were involved in charitable activities.	

18. Capital commitments:

Capital Commitments:

There were no capital commitments unprovided for at the year end (2022 Nil).

Avon Business & Leisure CIO

For the year ended 31st December 2023

Appendix 1

	31st December 2023		31st December 2022	
	£	£	£	£
RESTRICTED FUNDS				
Awards4All:				
Grant	0		0	
Expenses Paid	<u>0</u>		<u>0</u>	
		0		0
Staffs CC:				
Grant	0		0	
Expenses Paid	<u>0</u>		<u>0</u>	
		0		0
Advice Centre:				
Income	0		0	
Expenses Paid	<u>0</u>		<u>0</u>	
		0		0
Depreciation - Restricted Funds				
Net Income - Restricted		<u>0</u>		<u>0</u>
UNRESTRICTED FUNDS				
Room Hiring		61,161		53,548
Rent received from Bar		0		0
Sundry Income		3,774		2,825
Government Grants		0		7,850
Bank and Investment Income		2,435		2,108
Own Classes:				
Banbinos Partent & Toddler Group	1,626		2,148	
Dog Agility Income	<u>0</u>		<u>0</u>	
	1,626		2,148	
Own Classes Expenses paid	<u>(861)</u>		<u>(437)</u>	
		765		1,711
Net Income - Unrestricted		<u>68,136</u>		<u>68,042</u>
TOTAL NET INCOME		<u>68,136</u>		<u>68,042</u>
LESS EXPENSES:				
Wages and National Insurance	36,359		32,411	
Rates & Water	3,897		4,078	
Use of Home as Office	0		624	
Heating & Lighting	11,631		3,797	
Telephone	884		842	
Insurance	2,435		2,142	
Repairs & Renewals	10,298		8,584	
Printing Postage Stationery & Advertising	215		153	
Cleaning	1,668		2,248	
Performing Rights & Licences	544		785	
Bad Debt	0		0	
Accountancy Charges	2,600		2,400	
Legal & Professional Charges	30		30	
Sundry Trade Expenses	2,018		3,191	
Depreciation	<u>3,691</u>		<u>3,691</u>	
		76,271		64,976
EXCESS INCOME OVER EXPENDITURE		<u>(8,135)</u>		<u>3,066</u>