

Avon Business & Leisure CIO

Registered Charity Number 1114478

Financial Statements

For the Year Ended 31st December 2024

Avon Business & Leisure CIO

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Avon Business & Leisure CIO

For the year ended 31st December 2024

Charity Information

Address	Avon Road Cannock Staffordshire WS11 1LH
Charity Number	1114478
Reporting Accountant	Bradley Accountancy Practice Ltd 84-90 Market Street Hednesford Staffordshire WS12 1AG

Avon Business & Leisure CIO

For the year ended 31st December 2024

REPORT OF THE TRUSTEES

The Financial Statements have been prepared for a 12 month period. Comparative figures for 2023 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 2024. 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:

It has been a difficult year, fulfilling last years decision to replace all of the emergency lighting, together with having to deal with the impact of rising costs and the increase in living wage. There have been improvements to the building to increase safety, such as, fire protection upgrades to doors and 'fire stopping' rooms, together with improvements to the CCTV system to ensure the safety of all who use the facilities.

The Trustees are optimistic that the use of the facilities will continue to grown.

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 (£ 7,679). The Charity had £ 118,103 in unrestricted bank funds, and £ 0 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 2024

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 £ 84,152 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, this was withdrawn prior to the accounting year end.

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 2024

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:

Avon Business & Leisure CIO

For the year ended 31st December 2024

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 2024.

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 P Bradley

Bradley Accountancy Practice Ltd
84-90A Market Street
Hednesford
Staffordshire
WS12 1AG

Date:

Avon Business & Leisure CIO

For the year ended 31st December 2024

	Note Ref.	Unrestricted	Restricted	Total 31/12/2024	Total 31/12/2023
STATEMENT OF FINANCIAL ACTIVITIES:					
INCOMING RESOURCES					
Grant Income	2	0	0	0	0
Investment Income	3	3,147	0	3,147	2,435
Trading Activities	4	69,483	0	69,483	66,561
		<u>72,630</u>	<u>0</u>	<u>72,630</u>	<u>68,996</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure	5	35,759	1,548	37,307	37,597
Management and Administration of the Charity	6	43,002		43,002	39,534
		<u>78,761</u>	<u>1,548</u>	<u>80,309</u>	<u>77,131</u>
Net Incoming Outgoing Resources		(6,131)	(1,548)	(7,679)	(8,135)
Fund Balance b/f from 31/12/23		134,853	18,307	145,025	153,160
Fund Balances c/f to 01/01/25		<u>128,722</u>	<u>16,759</u>	<u>137,346</u>	<u>145,025</u>

Avon Business & Leisure CIO

As at 31st December 2024

BALANCE SHEET:

		Period Ending 31/12/24		Year Ending 31/12/23	
		£	£	£	£
FIXED ASSETS	7		19,056		16,925
CURRENT ASSETS:					
Short-term Deposit	8	0		20,000	
Stock	9	0		0	
Debtors	10	3,087		7,185	
Cash in Bank and in hand	11	<u>118,103</u>		<u>103,615</u>	
		121,190		130,800	
CURRENT LIABILITIES:					
Amounts falling due within one year	12	<u>2,900</u>		<u>2,700</u>	
NET CURRENT ASSETS:			<u>118,290</u>		<u>128,100</u>
TOTAL ASSETS:			<u>137,346</u>		<u>145,025</u>
FUNDS:					
Restricted Income Funds:	13		18,307		18,307
Unrestricted Income Funds:	14				
General Fund		84,152		91,831	
Designated Funds - Fixed Assets		<u>34,887</u>		<u>34,887</u>	
			119,039		126,718
			<u>137,346</u>		<u>145,025</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:

Date:

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

Avon Business & Leisure CIO

For the year ended 31st December 2024

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 2024

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 2024	Total 2023
Grant Income				
CCDC - Covid Grant	0	0	0	0
JRS Grant	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	0	0	0	0

3. Investment Income

	Unrestricted	Restricted	Total 2024	Total 2023
Investment Income				
Bank Interest	1,388		1,388	916
Investment Income:				
Short-term deposit	1,759		1,759	1,519
	<hr/>	<hr/>	<hr/>	<hr/>
	3,147	0	3,147	2,435

Avon Business & Leisure CIO

For the year ended 31st December 2024

4. Trading Activities

Trading Activities	Unrestricted	Restricted	Total 2024	Total 2023
Room Hirings	63,435		63,435	61,161
Own Classes Income	1,090		1,090	1,626
Rent Received from Bar	0		0	0
Sundry Income	4,957		4,957	3,774
Dog Agility Income	0		0	0
	<u>69,483</u>	<u>0</u>	<u>69,483</u>	<u>66,561</u>

5. Direct Charitable Expenditure

Direct Charitable Expenditure				
Own Classes Expenses	546		546	861
Establishment Costs	31,992		31,992	33,045
Bad Debt	0		0	0
Depreciation	3,221	1,548	4,769	3,691
Bar Expenses	0		0	0
	<u>35,759</u>	<u>1,548</u>	<u>37,307</u>	<u>37,597</u>

6. Management & Administration of the Charity

Management and Administration of the Charity				
Salaries and NIC	38,495		38,495	36,359
Accountancy Fees	2,850		2,850	2,600
Legal and Professional Fees	1,050		1,050	30
Office Costs	351		351	215
Other Expenses	256		256	330
	<u>43,002</u>	<u>0</u>	<u>43,002</u>	<u>39,534</u>

7. Tangible Fixed Assets Equipment, Fixtures and Fittings

Tangible Fixed Assets:	Leasehold Costs	Equipment	Total
Cost at 31/12/23	30,965	211,502	242,467
Additions		6,900	6,900
Cost at 31/12/24	<u>30,965</u>	<u>218,402</u>	<u>249,367</u>
Depreciation at 31/12/23	16,255	209,287	225,542
Charge for the Year	1,548	3,221	4,769
Depreciation at 31/12/24	<u>17,803</u>	<u>212,508</u>	<u>230,311</u>
Net Book Value at 31/12/24	<u>13,162</u>	<u>5,894</u>	<u>19,056</u>

Avon Business & Leisure CIO

For the year ended 31st December 2024

8. Investment

Investment	31/12/24	31/12/23
Short term Investment - loan	0	20,000

9. Stock

Stock		
Bar	0	0

10. Debtors

Debtors		
Trade Debtors	3,087	4,687
Prepayments	0	2,498
	3,087	7,185

11. Cash In Hand and at Bank

Cash In Hand		
Virgin Bank Plc		
Current Account	1,441	1,345
High Interest Account	116,364	101,968
Short -term Deposit	0	7
Cash In Hand	298	295
	118,103	103,615

12. Liabilities: Amounts falling due within one year

Liabilities: Amounts falling due within one year		
Accruals	2,900	2,700
Tax & social security	0	0
Loan	0	0
	2,900	2,700

13. Restricted Funds

Restricted Funds Analysis:	Balance 31/12/23	Movement Incoming	Movement Outgoing	Balance 31/12/24
Staffordshire Foundation	11,822	0	0	11,822
Awards4All	1,840	0	0	1,840
Advice Centre	4,645	0	0	4,645
	18,307	0	0	18,307

Avon Business & Leisure CIO

For the year ended 31st December 2024

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	84,152		84,152
	119,039	18,307	137,346

15. Fees for Examination of Accounts:

Independent Examination Fees:

Fees for the independent examination of the accounts	2,900
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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	38,495
2 Trustees were paid for duties as employees during the year	12,312
All employees were involved in charitable activities.	

17. Capital commitments:

Capital Commitments:

There were no capital commitments unprovided for at the year end (2023 Nil).

Avon Business & Leisure CIO

For the year ended 31st December 2024

Appendix 1

	31st December 2024		31st December 2023	
	£	£	£	£
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		(1,548)		(1,548)
Net Income - Restricted		<u>(1,548)</u>		<u>(1,548)</u>
UNRESTRICTED FUNDS				
Room Hiring		63,435		61,161
Rent received from Bar		0		0
Sundry Income		4,957		3,774
Government Grants		0		0
Bank and Investment Income		3,147		2,435
Own Classes:				
Banbinos Partent & Toddler Group	1,090		1,626	
Dog Agility Income	<u>0</u>		<u>0</u>	
	1,090		1,626	
Own Classes Expenses paid	<u>(546)</u>		<u>(861)</u>	
		544		765
Net Income - Unrestricted		<u>72,084</u>		<u>68,135</u>
TOTAL NET INCOME		<u>70,536</u>		<u>66,587</u>
LESS EXPENSES:				
Wages and National Insurance	38,495		36,359	
Rates & Water	3,396		3,897	
Use of Home as Office	0		0	
Heating & Lighting	11,555		11,631	
Telephone	922		884	
Insurance	2,515		2,435	
Repairs & Renewals	9,304		10,298	
Printing Postage Stationery & Advertising	351		215	
Cleaning	1,564		1,668	
Performing Rights & Licences	381		544	
Bad Debt	0		0	
Accountancy Charges	2,850		2,600	
Legal & Professional Charges	1,050		30	
Sundry Trade Expenses	2,610		2,018	
Depreciation	<u>3,221</u>		<u>2,143</u>	
		<u>78,215</u>		<u>74,722</u>
EXCESS INCOME OVER EXPENDITURE		<u>(7,679)</u>		<u>(8,135)</u>