

Charity Registration No. 1125117

Company Registration No. 06503967 (England and Wales)

STOCKPORT COMMUNITY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2023

TUSSIES



CHARTERED
ACCOUNTANTS

STOCKPORT COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H Foster-Grime A R Calvert M Sanderson
Charity number	1125117
Company number	06503967
Registered office	67 Europa Business Park Bird Hall Lane Stockport Cheshire SK3 0XA
Accountants	Tussies Limited 31 Wilmslow Road Cheadle Cheshire UK SK8 1DR

STOCKPORT COMMUNITY FOUNDATION

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STOCKPORT COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 JUNE 2023

The trustees present their annual report and financial statements for the year ended 29 June 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 Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The foundation's aim is to promote the community participation in healthy recreation by providing coaching facilities and kit to the inhabitants of Stockport, High Peak, Greater Manchester, Cheshire and the surrounding area to enable the playing of Association Football and other sports capable of improving health. The policies adopted in furtherance of these objects are to assist in providing facilities for sport and recreation to such persons who have need for these facilities, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, to advance the education of children and young people through such means as the trustees see fit in accordance with the charity law.

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

Achievements and performance

The past year has again been a great challenge for the Community Foundation.

To try and protect the short, medium and long term outlook for the Foundation, changes needed to be made to bring down expenditure as much as possible. This has been achieved.

However, funding for the charity has been increasingly difficult to obtain. We have recently been unsuccessful in three large funding bids that would have secured the short and medium term future of the charity. This has put an enormous strain on the charity's finances.

After discussions with our financial advisers the Board has had to take the difficult decision, unless immediate funding is secured, to declare the Foundation insolvent and close it down.

The dedicated Board and core team have always been passionate in their commitment and support of the charity and it's mission to help a wide range of beneficiaries across the local community. We can be very proud of our achievements this year and all previous years.

Mark Sanderson - Chairman of Trustees

Structure, governance and management

The foundation is a company limited by guarantee.

STOCKPORT COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 29 JUNE 2023*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H Foster-Grime

A R Calvert

M Sanderson

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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

M Sanderson

Chairman of Trustees

19 March 2024

STOCKPORT COMMUNITY FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF STOCKPORT COMMUNITY FOUNDATION FOR THE YEAR ENDED 29 JUNE 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stockport Community Foundation for the year ended 29 June 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 16 January 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Stockport Community Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stockport Community Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Stockport Community Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Stockport Community Foundation. You consider that Stockport Community Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Stockport Community Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tussies Limited

19 March 2024

Chartered Accountants

31 Wilmslow Road
Cheadle
Cheshire
SK8 1DR
UK

STOCKPORT COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	63,885	41,219
Charitable activities	4	16,319	71,952
Other income	5	-	834
Total income		80,204	114,005
<u>Expenditure on:</u>			
Charitable activities	6	94,904	194,314
Net expenditure for the year/ Net movement in funds		(14,700)	(80,309)
Fund balances at 30 June 2022		(34,839)	45,470
Fund balances at 29 June 2023		(49,539)	(34,839)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STOCKPORT COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 29 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		13,440		13,440
Current assets					
Cash at bank and in hand		1,171		5,092	
Creditors: amounts falling due within one year	12	(25,665)		(13,371)	
Net current liabilities			(24,494)		(8,279)
Total assets less current liabilities			(11,054)		5,161
Creditors: amounts falling due after more than one year	13		(38,485)		(40,000)
Net liabilities			(49,539)		(34,839)
Income funds					
Unrestricted funds			(49,539)		(34,839)
			(49,539)		(34,839)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 March 2024

M Sanderson
Trustee

Company registration number 06503967

STOCKPORT COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2023

1 Accounting policies

Charity information

Stockport Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 67 Europa Business Park, Bird Hall Lane, Stockport, Cheshire, SK3 0XA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's [governing document], the Companies Act 2006, 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 foundation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the foundation. 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 do not have a reasonable expectation that the foundation will continue in operational existence for the foreseeable future, further details can be found in the trustee's report.

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 foundation.

1.4 Income

Income is recognised when the foundation 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 foundation 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 foundation 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.

STOCKPORT COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 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:

Computers

Enter depreciation rate via StatDB - cd198

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 foundation 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

STOCKPORT COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the foundation'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.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	18,850	953
National league trust grants	45,035	40,266
	<u>63,885</u>	<u>41,219</u>

4 Charitable activities

	Charitable Income Heading 1 2023 £	Charitable Income Heading 1 2022 £
Sales within charitable activities	-	1,439
Services provided under contract	16,319	49,756
Sales of services by beneficiaries	-	20,757
	<u>16,319</u>	<u>71,952</u>

STOCKPORT COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

5 Other income

	Total Unrestricted funds	
	2023	2022
	£	£
Other income	-	834

6 Charitable activities

	Charitable Expenditure Heading 1 £	Charitable Expenditure Heading 2 £	Total 2023 £	Total 2022 £
Staff costs	61,409	-	61,409	112,437
Pitch and premises hire	-	11,446	11,446	8,939
Entertainment	-	-	-	1,308
Training and equipment	-	-	-	1,773
Management expenses	-	1,400	1,400	7,475
Insurance	-	5,452	5,452	6,025
Balls, kits and trophies	-	1,105	1,105	2,888
Motor expenses	-	1,507	1,507	1,716
Legal and professional	-	2,590	2,590	28,108
Printing, postage and stationery	-	1,131	1,131	1,866
Sundry expenses	-	559	559	1,618
Advertising	-	-	-	3,359
Car Lease	-	3,015	3,015	5,861
Other charitable expenditure	-	5,290	5,290	10,941
	61,409	33,495	94,904	194,314
	61,409	33,495	94,904	194,314
Analysis by fund				
Unrestricted funds	61,409	33,495	94,904	
	61,409	33,495	94,904	
For the year ended 29 June 2022				
Unrestricted funds	112,437	81,877		194,314
	112,437	81,877		194,314

STOCKPORT COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year. The trustees were however reimbursed for their various out of pocket business expenses and this was agreed as acceptable by the Charity Commissioner.

8 Employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
	6	11
	<u>6</u>	<u>11</u>
Employment costs	2023	2022
	£	£
Wages and salaries	61,409	112,437
	<u>61,409</u>	<u>112,437</u>

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

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Computers £
Cost	
At 30 June 2022	13,440
At 29 June 2023	13,440
Carrying amount	
At 29 June 2023	13,440
At 29 June 2022	13,440

STOCKPORT COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2023

11 Loans and overdrafts

	2023 £	2022 £
Bounce Back Loan	43,485	50,000
Loan from pension fund	134	224
Directors' loans	13,100	-
	<u>56,719</u>	<u>50,224</u>
Payable within one year	18,234	10,224
Payable after one year	<u>38,485</u>	<u>40,000</u>

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	11	5,000	10,000
Other borrowings		13,234	224
Other taxation and social security		6,740	1,743
Other creditors		(227)	-
Accruals and deferred income		918	1,404
		<u>25,665</u>	<u>13,371</u>

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bounce Back Loan	11	<u>38,485</u>	<u>40,000</u>

14 Related party transactions

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