

Company registration number: 07247238

Charity registration number: 1142978

Aspatria Dreamscheme Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Gibbons Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Aspatria Dreamscheme Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2
Independent Examiner's Report	3
Statement of Financial Activities	4 to 5
Balance Sheet	6
Notes to the Financial Statements	7 to 17

Aspatia Dreamscheme Limited

Reference and Administrative Details

Trustees	Mr G H Sewell Dr D Gardner Mr D Harland Mrs M G Allinson Mrs T Knight Mrs E Straughton
Secretary	Mrs T Knight
Principal Office	Aspatia Youth Club Market Square Aspatia Wigton Cumbria CA7 3EZ
Company Registration Number	07247238
Charity Registration Number	1142978
Bankers	Cumberland Building Society 6 King Street Aspatia Cumbria CA7 3ET
Independent Examiner	Gibbons Chartered Accountants Carleton House 136 Gray Street Workington Cumbria CA14 2LU

Aspatia Dreamscheme Limited

Trustees' Report

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 in preparing the annual Report and financial statements of the charity.

The charity was constituted on 10th May 2010 as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The company registered as a charity on 20th July 2011.

The charity's objects and its principal activities continue to be:

- The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve the conditions of life.
- Providing support and activities which develop skills, capacities and capabilities to enable participation in society as mature and responsible individuals.
- The provision of opportunities to explore cultural and social experiences with all sections of the community as part of personal development.
- To provide and assist in the provision of community facilities in Aspatia and its District, in the interest of social welfare, for the education and leisure time activities of individuals who have a need for such facilities by reason of their youth, age, infirmity, disability or financial hardship, with the objective of improving their quality of life

The officers to the Board of Trustees include:

- Mr G.Sewell - Chair
- Mrs T.Knight - Secretary
- Mr D.Harland - Treasurer

A priority of Dreamscheme continues to be the provision of a facility for the youth of Aspatia and District which gives young people the opportunity to develop into young adults capable of facing life's challenges. Youth Work is led by Linda Hunter who is supported and assisted by a number of enthusiastic volunteers. Dreamscheme maintains its successful policy of giving appropriate youth club members the opportunity to develop into volunteers.

The expansion of Dreamscheme activity into the area of wider community development generally has been seen as a positive step – and a matter of some significance during the coronavirus epidemic which has continued since its outbreak in the spring of 2020.

The Board of Trustees are grateful to all the people and organizations who have supported us over the course of the year.

The annual report was approved by the trustees of the charity on 05/02/21 and signed on its behalf by:



Mr D Harland
Trustee

Aspatria Dreamscheme Limited

Independent Examiner's Report to the trustees of Aspatria Dreamscheme Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 4 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Aspatria Dreamscheme Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

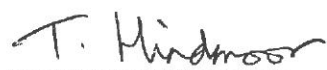
Having satisfied myself that the accounts of Aspatria Dreamscheme Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of Aspatria Dreamscheme Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Tony Hindmoor BFP FCA
Gibbons Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

11 February 2021

Aspatria Dreamscheme Limited

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	21,288	98,663	119,951	71,808
Investment income	4	254	-	254	-
Other income	5	1,685	40	1,725	4,294
Total income		<u>23,227</u>	<u>98,703</u>	<u>121,930</u>	<u>76,102</u>
Expenditure on:					
Charitable activities	6	<u>(33,382)</u>	<u>(65,048)</u>	<u>(98,430)</u>	<u>(97,689)</u>
Total expenditure		<u>(33,382)</u>	<u>(65,048)</u>	<u>(98,430)</u>	<u>(97,689)</u>
Net (expenditure)/income		(10,155)	33,655	23,500	(21,587)
Transfers between funds		<u>525</u>	<u>(525)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(9,630)	33,130	23,500	(21,587)
Reconciliation of funds					
Total funds brought forward		<u>59,067</u>	<u>49,345</u>	<u>108,412</u>	<u>129,999</u>
Total funds carried forward	14	<u>49,437</u>	<u>82,475</u>	<u>131,912</u>	<u>108,412</u>

Aspatria Dreamscheme Limited

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	7,168	64,640	71,808
Other income	5	4,294	-	4,294
Total income		11,462	64,640	76,102
Expenditure on:				
Charitable activities	6	(29,575)	(68,114)	(97,689)
Total expenditure		(29,575)	(68,114)	(97,689)
Net expenditure		(18,113)	(3,474)	(21,587)
Transfers between funds		(7,485)	7,485	-
Net movement in funds		(25,598)	4,011	(21,587)
Reconciliation of funds				
Total funds brought forward		84,665	45,334	129,999
Total funds carried forward	14	59,067	49,345	108,412

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 14.

Aspatria Dreamscheme Limited
(Registration number: 07247238)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	40,672	42,050
Current assets			
Debtors	12	4,733	2,964
Cash at bank and in hand		<u>90,804</u>	<u>65,973</u>
		95,537	68,937
Creditors: Amounts falling due within one year	13	<u>(4,297)</u>	<u>(2,575)</u>
Net current assets		<u>91,240</u>	<u>66,362</u>
Net assets		<u>131,912</u>	<u>108,412</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	82,475	49,345
Unrestricted income funds			
Unrestricted funds		<u>49,437</u>	<u>59,067</u>
Total funds	14	<u>131,912</u>	<u>108,412</u>

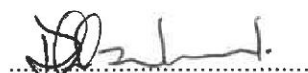
For the financial year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 4 to 17 were approved by the trustees, and authorised for issue on 05/02/21 and signed on their behalf by:



Mr D Harland
Trustee

Aspatia Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Charity status

The charity is limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Aspatia Dreamscheme Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Aspatia Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Aspatria Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations and legacies;				
Donations from individuals	1,213	2,239	3,452	876
Grants, including capital grants;				
Government grants	10,000	-	10,000	-
Grants from other charities	10,075	96,424	106,499	70,932
	<u>21,288</u>	<u>98,663</u>	<u>119,951</u>	<u>71,808</u>

4 Investment income

	Unrestricted funds	Total 2020
	General £	£
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>254</u>	<u>254</u>

Aspatia Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

5 Other income

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Income from pool tables and tuck shop	696	-	696	3,304
Sundry income	989	40	1,029	990
	<u>1,685</u>	<u>40</u>	<u>1,725</u>	<u>4,294</u>

6 Expenditure on charitable activities

	Activity undertaken directly	Total 2020	Total 2019
	£	£	£
Activities, trips and equipment	25,032	25,032	22,229
Other direct costs and cost of tuck shop and kitchen	11,988	11,988	14,560
Staff costs	32,771	32,771	31,411
Rent and rates	4,735	4,735	5,425
Light, heat and power	3,824	3,824	4,030
Insurance	2,281	2,281	2,035
Repairs and renewals	4,817	4,817	5,267
Telephone and internet charges	981	981	1,120
Advertising, printing and stationery	1,018	1,018	1,470
General expenses	6,077	6,077	4,987
Accountancy fees	1,957	1,957	1,754
Depreciation, amortisation and other similar costs	2,949	2,949	3,401
	<u>98,430</u>	<u>98,430</u>	<u>97,689</u>

Aspatria Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>2,949</u>	<u>3,401</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	31,995	30,867
Pension costs	<u>776</u>	<u>544</u>
	<u>32,771</u>	<u>31,411</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Charitable activities	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Aspatia Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

11 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2019	31,846	27,145	58,991
Additions	-	1,571	1,571
At 31 August 2020	<u>31,846</u>	<u>28,716</u>	<u>60,562</u>
Depreciation			
At 1 September 2019	-	16,941	16,941
Charge for the year	-	2,949	2,949
At 31 August 2020	<u>-</u>	<u>19,890</u>	<u>19,890</u>
Net book value			
At 31 August 2020	<u>31,846</u>	<u>8,826</u>	<u>40,672</u>
At 31 August 2019	<u>31,846</u>	<u>10,204</u>	<u>42,050</u>

Revaluation of fixed assets

The property was donated to the charity by Cumbria County Council. The valuation was £30,000.

12 Debtors

	2020 £	2019 £
Prepayments	1,481	1,224
Other debtors	<u>3,252</u>	<u>1,740</u>
	<u>4,733</u>	<u>2,964</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	2,746	1,052
Accruals	<u>1,551</u>	<u>1,523</u>
	<u>4,297</u>	<u>2,575</u>

Aspatria Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

14 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	59,067	23,227	(33,382)	525	49,437
Restricted funds					
Children In Need Fund	14,071	41,552	(33,448)	-	22,175
Friday Night Project	8,380	6,149	(3,746)	(180)	10,603
Healthy Meals Healthy Minds Project - No Limits	3,194	4,000	(1,963)	-	5,231
Building Refurbishment	474	250	-	-	724
Phaze II - The Rainbow Room	-	17,875	(5,405)	-	12,470
Butterfly Club	5,386	949	(2,392)	-	3,943
Restricted for Specific One Offs	1,168	714	-	(345)	1,537
Monday/Wednesday Open	6,372	4,377	(3,030)	-	7,719
Live the Dream - Bethany	1,810	-	(1,810)	-	-
Community Hobby Share	703	-	-	-	703
Life Skills Challenge	2,326	-	(1,671)	-	655
Street Games	2,264	-	-	-	2,264
J Club - Children In Need	-	13,157	(10,257)	-	2,900
I Will Too	3,197	-	(260)	-	2,937
Aspatria Juniors FC	-	2,660	(646)	-	2,014
Reach Out	-	7,020	(420)	-	6,600
Total restricted funds	<u>49,345</u>	<u>98,703</u>	<u>(65,048)</u>	<u>(525)</u>	<u>82,475</u>
Total funds	<u>108,412</u>	<u>121,930</u>	<u>(98,430)</u>	<u>-</u>	<u>131,912</u>

Aspatia Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	84,665	11,462	(29,575)	(7,485)	59,067
Restricted funds					
Children In Need Fund	5,514	41,062	(32,505)	-	14,071
Friday Night Project	6,901	6,951	(5,472)	-	8,380
Healthy Meals Healthy Minds Project - No Limits	4,156	158	(1,120)	-	3,194
Building Refurbishment	-	892	(189)	(229)	474
Phase II - The Rainbow Room	-	4,785	(5,463)	678	-
Butterfly Club	10,056	-	(4,670)	-	5,386
Restricted for Specific One Offs	-	2,492	(756)	(568)	1,168
Monday/Wednesday Open	7,467	4,500	(5,595)	-	6,372
Live the Dream - Bethany	1,810	-	-	-	1,810
Community Hobby Share	703	-	-	-	703
Life Skills Challenge	2,840	-	(514)	-	2,326
Street Games	2,264	-	-	-	2,264
J Club - Children In Need	3,623	-	(9,557)	5,934	-
I Will Too	-	3,800	(603)	-	3,197
Youth Support	-	-	(1,670)	1,670	-
Total restricted funds	<u>45,334</u>	<u>64,640</u>	<u>(68,114)</u>	<u>7,485</u>	<u>49,345</u>
Total funds	<u>129,999</u>	<u>76,102</u>	<u>(97,689)</u>	<u>-</u>	<u>108,412</u>

Aspatria Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

Transfers

£180 was transferred from Friday Night Project to General Funds because the asset has been purchased and restrictions have been met. The asset is now used in the general purposes of the charity.

£345 was transferred from Restricted for Specific One Offs to General Funds because the asset has been purchased and restrictions have been met. The asset is now used in the general purposes of the charity.

Aspatia Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

The specific purposes for which the funds are to be applied are as follows:

Children in Need Fund - This funding was awarded to finance salaries of the charity.

Friday Night Project - Funding for venue hire activities and sessional workers.

No Limits Project - To promote activity in children and young adults. This replaces the Healthy Meals and Healthy Minds Project.

Building Refurbishment - Grants given to install new heating, finish off the kitchen and buy new seating.

Phaze II - The Rainbow Room - Funding to rent out another building across the road to develop further sessions that are open to the community of all ages. This now provides a cafe, library and food pantry to the community.

Butterfly Club - Funding for a small group of women who are committed to helping themselves and each other to develop healthier happier lives.

Restricted for Specific One Offs - Funding to purchase a specific item or for a specific activity which will not be repeated.

Monday/Wednesday Open - Funding given by Cumbria County Council to provide open sessions twice weekly for young people aged 11-19 years.

Live the Dream - Bethany - Funding from Community Foundation to enable a young person to access activities that enrich their life and gain skills and abilities for the future.

Community Hobby Share - To develop and promote participation in hobbies in the local community.

Life Skills Challenge - Funding through Cumbria Community Foundation to support young people through a range of challenges, both group and personal.

Street Games - To provide summer activities for young people in the local park/hall.

J Club - Children In Need - Funding from Children in Need to help 6-10 year olds.

I will too - This is funding received from CCF and the I Will fund. It provides support to young volunteers and pays for training and activities to run projects of their choice.

Aspatia Juniors FC - To assist with administration and financial arrangements for a local football club which focuses on junior age groups. This allows the adults who run the club to focus upon activities that directly benefit the young children.

Reach out - To engage with young people outside of our existing youth work structure in order to provide them with information, support and activities that they are not currently accessing.

Aspatria Dreamscheme Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	40,672	-	40,672
Current assets	13,062	82,475	95,537
Current liabilities	(4,297)	-	(4,297)
Total net assets	<u>49,437</u>	<u>82,475</u>	<u>131,912</u>

	Unrestricted funds		Total funds at 31 August 2019
	General £	Restricted funds £	£
Tangible fixed assets	42,050	-	42,050
Current assets	19,592	49,345	68,937
Current liabilities	(2,575)	-	(2,575)
Total net assets	<u>59,067</u>	<u>49,345</u>	<u>108,412</u>