

Company registration number: 08174241

Charity registration number: 1148865

PARK VIEW COMMUNITY CENTRE

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Park View Community Centre

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Auditors' Report	7 to 10
Statement of Financial Activities	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 24

Park View Community Centre

Reference and Administrative Details

Trustees

P A Adamson (resigned 31 August 2023)
Dr W F Dennison
M Dodd
G Crawford
A Finley
Jessica Monaghan (appointed 31 August 2023)
Michael Goulding (appointed 9 May 2023 and resigned 31 August 2023)
Jonathan Robert Jarvis (appointed 31 August 2023)

Secretary E L Hagar

Registered Office

Church Chare
Chester le Street
Co Durham
DH3 3PZ

The charity is incorporated in England and Wales.

Company Registration Number 08174241

Charity Registration Number 1148865

Solicitors:

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne
Tyne And Wear
NE1 4BF

Bankers

Lloyds Bank Plc
Chester Le Street Branch
PO Box 1000
BX1 1LT

Auditor

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Park View Community Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Centre is organised and controlled by a Board of Directors which meets as and when required but at least 3 times a year.

Recruitment and appointment of trustees

Each Director (other than the Nominated Directors) shall retire from office at the conclusion of the fourth Annual Trustees Meeting following the commencement of his or her term of office but shall then be eligible for reappointment.

Induction and training of trustees

The training and induction provided for new Directors depends on their existing experience. Where necessary, induction and training is provided on charity, legal and financial matters. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there would usually only be one or two new Directors in any year, inductions tend to be done informally and tailored specifically to the individual(s).

Organisational structure

The Directors meet regularly. Decisions at Directors' meetings are made by majority vote with the Chairman having the casting vote on split decisions.

The Board of Directors comprise the key management personnel of the charity. No Directors' remuneration was paid by the charity.

The parent company, Park View Academy, recharges various expenses, which relate to the charitable activities, back to the charity.

Park View Community Centre

Trustees' Report

Objectives and activities

Objects and aims

The charity's objectives are for the benefit of the general public and in particular the inhabitants of Chester-le-Street and its surrounding areas to promote, without discrimination of sex or political, religious or other opinions, by association with the local authorities, voluntary organisations and the inhabitants in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants in particular by:

- (a) utilising the facilities at Park View Academy, and other appropriate facilities within the area of benefit in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants;
- (b) encouraging the co-operation of the Academy and other organisations within the area of benefit to their mutual benefit;
- (c) co-operating with the Academy in relation to the maintenance, management and, where appropriate, development of facilities available for joint use at the Academy in furtherance of the above objects.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

The trustees have prepared forecasts which show that, taking into account reasonable possible changes in trading performance, that the charity has sufficient cashflows to continue as a going concern. This is based on the continued support of the parent company. The trustees have stress tested their forecasts, under various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

Park View Community Centre

Trustees' Report

Achievements and performance

The Community Centre has had a successful year and facility hire has continued to increase both indoors and outdoors.

The Community Centre lost the capacity to hire out what used to be the CrossFit area as it is being developed into additional classroom space for Park View School. This resulted in a shortfall of income of £30k, which the Community Centre has managed to make up during the year.

Theatre booking income has increased during the past year with further interest from theatre groups going forward.

The Café has been a great addition to the Community Centre and has managed to generate additional income especially when large events have taken place.

The following grants have been received during the year.

- Big Lottery £9,510
- Durham County Council Fun and Food grant for February half term holidays £1,920
- Durham County Council Fun and Food grant for May half term holidays £1,525

The Big Lottery grant enabled the Community Centre to create a dance studio to be accessed by the community.

The Fun and Food grants enable the Community Centre to provide free sessions to primary school age children during the school holidays. Each day the children participate in multi-sports activities delivered by qualified sports coaches. As part of the sessions children learn about healthy food options and what was involved in preparing their lunch.

Financial review

The charity generated income of £115,502 (2022: £107,353) and expenditure of £116,698 (2022: £133,782) resulting in a deficit of £1,196 (2022: 26,429).

Policy on reserves

The Centre is required to raise and maintain an income by way of grants, donations and charges for services to meet its immediate financial needs for facilities access, staffing, materials, equipment, the purchase of external services and to continue to build on its reserves in order to continue to provide for future capital and revenue needs.

The Centre currently holds its financial resources in a charge free current account, providing immediate access for regular spending commitments and a number of investment accounts for its savings and investment needs. Regular reports on the status of these accounts are provided to the Board of Directors by the Finance Officer. Future revenue needs of the Association include an annual facilities access charge, payable to the Academy, ongoing staffing costs, maintenance, repairs and renewals, materials, services, rents, taxes, subscriptions, Sections expenses (Member Sections of the Association) and general overheads.

At the year end, free reserves were £11,922 (2022: £17,466), a decrease of £5,544 in the year.

Park View Community Centre

Trustees' Report

Principal funding sources

The principal sources of revenue funding during the period were:

Durham County Council;

Big Lottery;

Sports England;

Self generated income from classes held and the hire of facilities.

Key Management Personnel

The board, who give their time freely, and trustees received no remuneration in the year, have considered that there is no Key Management Personnel (KMP) within the charity. Management of the charity is performed by its parent entity, Park View Academy.

Plans for future periods

Aims and key objectives for future periods

Park View School decided it was in the best interests of both the school and the Community Centre to cease the Academy being the sole member of the Community Centre. As a subsidiary company the Community Centre was required to be fully audited at year end, which saw a significant rise in cost to £6k in 2022-23. Both parties agreed the fee would be better spent on enhancing the facilities for the wider community. New trustees have been appointed and the Articles of Association have been amended.

The Community Centre plans to continue to grow and generate further income through hiring out the gym to clubs within the community.

The focus remains to provide a facility that attracts community members to participate in sport, recreational and educational activities.

Park View Community Centre

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Park View Community Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 18 December 2023 and signed on its behalf by:


 Bill Dennison 18 Dec 2023 13:21:23 GMT (UTC +0)

 Dr W F Dennison
 Trustee

Park View Community Centre

Independent Auditor's Report to the Members of Park View Community Centre

Opinion

We have audited the financial statements of Park View Community Centre (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Park View Community Centre

Independent Auditor's Report to the Members of Park View Community Centre

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Park View Community Centre

Independent Auditor's Report to the Members of Park View Community Centre

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and, compliance with the UK Companies Act and Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Park View Community Centre

Independent Auditor's Report to the Members of Park View Community Centre

Azets Audit Services

Brian Laidlaw 18 Dec 2023 13:42:30 GMT (UTC +0)

.....
Brian Laidlaw BA CA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 18 December 2023
.....

Azets Audit Services is a trading name of Azets Audit Services Limited

Park View Community Centre

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Charitable activities	3	91,497	12,975	104,472	102,291
Other trading activities	4	<u>11,030</u>	<u>-</u>	<u>11,030</u>	<u>5,062</u>
Total Income		<u>102,527</u>	<u>12,975</u>	<u>115,502</u>	<u>107,353</u>
Expenditure on:					
Raising funds	5	(3,395)	-	(3,395)	(5,213)
Charitable activities	6	<u>(97,498)</u>	<u>(15,805)</u>	<u>(113,303)</u>	<u>(128,569)</u>
Total Expenditure		<u>(100,893)</u>	<u>(15,805)</u>	<u>(116,698)</u>	<u>(133,782)</u>
Net income/(expenditure)		<u>1,634</u>	<u>(2,830)</u>	<u>(1,196)</u>	<u>(26,429)</u>
Net movement in funds		1,634	(2,830)	(1,196)	(26,429)
Reconciliation of funds					
Total funds brought forward		<u>18,849</u>	<u>14,467</u>	<u>33,316</u>	<u>59,745</u>
Total funds carried forward	17	<u><u>20,483</u></u>	<u><u>11,637</u></u>	<u><u>32,120</u></u>	<u><u>33,316</u></u>

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

The funds breakdown for 2022 is shown in note 17.

Park View Community Centre

Comparative Statement of Financial Activities for the Year Ended 31 August 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)


	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Charitable activities	3	96,624	5,667	102,291
Other trading activities	4	5,062	-	5,062
Total income		<u>101,686</u>	<u>5,667</u>	<u>107,353</u>
Expenditure on:				
Raising funds	5	(5,213)	-	(5,213)
Charitable activities	6	<u>(112,752)</u>	<u>(15,817)</u>	<u>(128,569)</u>
Total expenditure		<u>(117,965)</u>	<u>(15,817)</u>	<u>(133,782)</u>
Net expenditure		<u>(16,279)</u>	<u>(10,150)</u>	<u>(26,429)</u>
Net movement in funds		(16,279)	(10,150)	(26,429)
Reconciliation of funds				
Total funds brought forward		<u>35,128</u>	<u>24,617</u>	<u>59,745</u>
Total funds carried forward	17	<u>18,849</u>	<u>14,467</u>	<u>33,316</u>

Park View Community Centre

(Registration number: 08174241) Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	20,198	14,412
Current assets			
Debtors	13	9,474	11,873
Cash at bank and in hand		<u>11,374</u>	<u>56,560</u>
		20,848	68,433
Creditors: Amounts falling due within one year	14	<u>(8,926)</u>	<u>(49,529)</u>
Net current assets		<u>11,922</u>	<u>18,904</u>
Net assets		<u><u>32,120</u></u>	<u><u>33,316</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	11,637	14,467
Unrestricted income funds			
Unrestricted funds		<u>20,483</u>	<u>18,849</u>
Total funds	17	<u><u>32,120</u></u>	<u><u>33,316</u></u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 18 December 2023 and signed on their behalf by:


 Bill Dennison 18 Dec 2023 13:21:23 GMT (UTC +0)

 Dr W F Dennison
 Trustee

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

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

The address of its registered office is: Church Chare, Chester le Street, Co Durham, DH3 3PZ

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 2019) - (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

Park View Community Centre 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.

The functional currency of the charity is sterling.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. This includes:

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charged during the year was £4,065.

Income and endowments

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.

Grants receivable

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other income

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

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, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Long leasehold	25% on cost and 10% on cost
Fixtures and fittings	25% on cost
Sports equipment	10% on cost

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) 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.

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.

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' 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.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Redundancy payments

The charity shall recognise redundancy payments as a liability and an expense only when the charity is demonstrably committed either:

- (a) to terminate the employment of an employee or group of employees before the normal retirement date; or
- (b) to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Income from charitable activities

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Grants	-	12,975	12,975	5,667
Other activities	91,497	-	91,497	96,624
	<u>91,497</u>	<u>12,975</u>	<u>104,472</u>	<u>102,291</u>
Total for 2022	<u>96,624</u>	<u>5,667</u>	<u>102,291</u>	
			2023 £	2022 £
Classes - Grants			12,975	5,667
Other activities - Hire of facilities			90,000	93,304
Other activities - Casual use of facilities			1,497	3,320
			<u>104,472</u>	<u>102,291</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Durham County Council	3,465	5,667
Big Lottery	9,510	-
	<u>12,975</u>	<u>5,667</u>

4 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Cafe	11,030	11,030	4,441
Other events income	-	-	552
Cafeteria income	-	-	69
	<u>11,030</u>	<u>11,030</u>	<u>5,062</u>

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

All income in the current and prior year are unrestricted funds.

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Costs of goods sold		3,395	-	3,395	5,213
Total for 2023		<u>3,395</u>	<u>-</u>	<u>3,395</u>	<u>5,213</u>

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Classes & other activities	42,894	48,024	90,918	114,052
Governance	-	22,386	22,386	14,517
	<u>42,894</u>	<u>70,410</u>	<u>113,304</u>	<u>128,569</u>

£97,499 (2022 - £112,752) of the above expenditure was attributable to unrestricted funds and £15,805 (2022 - £15,817) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £22,386 (2022 - £14,517) which relate directly to charitable activities. See note 7 for further details.

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Analysis of support costs

Raising funds expenditure

Governance costs

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Audit fees			
Audit fees and other fees	6,000	6,000	3,514
Other Professional Services	16,386	16,386	11,003
	<u>22,386</u>	<u>22,386</u>	<u>14,517</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Audit fees	6,000	3,514
Depreciation of fixed assets	<u>2,307</u>	<u>4,065</u>

9 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.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	42,284	35,269
Social security costs	434	415
Pension costs	176	184
	<u>42,894</u>	<u>35,868</u>

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

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

	2023 No	2022 No
Administration staff	4	6
Management staff	2	2
	<u>6</u>	<u>8</u>

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

The total employee benefits of the key management personnel of the charity were £Nil (2022 - £Nil).

11 Taxation

The charity is 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.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Sports equipment £	Total £
Cost				
At 1 September 2022	22,643	7,739	19,390	49,772
Additions	-	4,661	3,432	8,093
Disposals	-	(3,627)	-	(3,627)
At 31 August 2023	<u>22,643</u>	<u>8,773</u>	<u>22,822</u>	<u>54,238</u>
Depreciation				
At 1 September 2022	22,643	7,697	5,020	35,360
Charge for the year	-	128	2,179	2,307
Eliminated on disposals	-	(3,627)	-	(3,627)
At 31 August 2023	<u>22,643</u>	<u>4,198</u>	<u>7,199</u>	<u>34,040</u>
Net book value				
At 31 August 2023	<u>-</u>	<u>4,575</u>	<u>15,623</u>	<u>20,198</u>
At 31 August 2022	<u>-</u>	<u>42</u>	<u>14,370</u>	<u>14,412</u>

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

13 Debtors

	2023 £	2022 £
Trade debtors	9,099	11,374
Prepayments and accrued income	375	499
	<u>9,474</u>	<u>11,873</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	700	26
Due to group undertakings	-	48,000
Other creditors	371	372
Accruals	7,855	1,131
	<u>8,926</u>	<u>49,529</u>

15 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2023 £	2022 £
Within one year	<u>36,000</u>	<u>48,000</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £176 (2022 - £184).

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General				
General fund	18,849	102,527	(100,893)	20,483
Restricted funds				
Improving fitness	4,163	-	(1,086)	3,077
Big lottery grant	7,179	-	(1,238)	5,941
DCC grant - trampoline	3,125	-	(506)	2,619
DCC grant	-	3,465	(3,465)	-
Big Lottery grant- 2023	-	9,510	(9,510)	-
Total restricted funds	<u>14,467</u>	<u>12,975</u>	<u>(15,805)</u>	<u>11,637</u>
Total funds	<u>33,316</u>	<u>115,502</u>	<u>(116,698)</u>	<u>32,120</u>

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

'Big Lottery' is funding for sports equipment.

'Improving Fitness Park View Community Centre' is funding for the development of community based exercise programmes for all ages and abilities.

'Durham County Council Fixed Asset Fund' is funding for the purchase of a new trampoline.

'Sports England grant' is funding for CrossFit Teens project.

Park View Community Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Analysis of net assets between funds

	Unrestricted		Total funds at 31 August 2023
	General £	Restricted £	£
Tangible fixed assets	8,561	11,637	20,198
Net current assets/(liabilities)	11,922	-	11,922
Total net assets	20,483	11,637	32,120

	Unrestricted		Total funds at 31 August 2022
	General £	Restricted £	£
Tangible fixed assets	1,383	13,029	14,412
Net current assets/(liabilities)	17,466	1,438	18,904
Total net assets	18,849	14,467	33,316

19 Related party transactions

During the year the charity made the following related party transactions:

Park View Academy Trust

(100% parent entity of Park View Community Centre.)

Rental charges of £36,000 (2022 - £48,000) were made by the Charity from Park View Academy Trust. Income of £1,860 (2022: £11,732) was received. At the balance sheet date the amount due to/from to Park View Academy Trust was £Nil (2022 - £48,000).

20 Parent and ultimate parent undertaking

The ultimate parent is Park View Academy, incorporated in England and Wales.

These financial statements are available upon request from Church Chare, Chester Le Street, County Durham, DH3 3QA. The principal activity of the company is to provide education.

21 Non-adjusting events after the financial period

On 1st September 2023, the charity ceased to be a subsidiary company of Park View Academy following a change in ownership.