

EDSTART FOUNDATION
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

EDSTART FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 8

EDSTART FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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 charity's Memorandum and Articles of Association, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to raise self esteem, knowledge and experience through the power of education and to provide sports to excel growth, encourage participation and social interaction.

Each year the trustees review the objectives and activities of the charity to ensure they continue to reflect the charity's aims and to provide a public benefit. The trustees are more than satisfied that they do.

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

Achievements and performance

The results for the year ended 31 March 2021 are set out in the Statement of Financial Activities on page 4. The trustees consider the performance of the charity to be satisfactory.

Financial review

The trustees confirm that the charity's assets are available and adequate to fulfil its obligations as they fall due.

Principal funding sources

The majority of the trust income is from the local community.

Reserves Policy

It is the policy of the charity to maximise unrestricted funds, which are free reserves of the charity, to ensure sufficient funds are available to cover the charitable and administration costs for the foreseeable future. Free reserves at the year end were £7,421 (2020: £323).

Risk management policy

The trustees have examined the operational and business risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The trustees aim for the charity to continue meeting its aims and objectives in future periods.

Structure, governance and management

The charity was established by a charitable trust deed.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Irwin

Mr P Barrett

(Resigned 1 April 2020)

Mrs C Estava

(Resigned 1 April 2020)

Mr J Whitehead

Mr A Bhuta

(Resigned 1 April 2020)

Mr J Lowe

EDSTART FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

No trustees have any interest in the charity.

Recruitment and appointment of trustees

The first trustees will serve until they resign. Subsequent trustees are appointed by the board and are appointed for a term of three years.

Organisation structure

The Edstart Foundation is governed by a Board of Trustees, which meets at such times as circumstances require and covers all matters relating to policy and management. There are currently three trustees.

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

Mr J Lowe

Trustee

Dated: 1 December 2021

EDSTART FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDSTART FOUNDATION

I report to the Trustees on my examination of the financial statements of Edstart Foundation for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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.

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 financial statements to be reached.

Philip A Riding
Barlow Andrews LLP
Chartered Accountants
Carlyle House, 78 Chorley New Road, Bolton

Dated: 1 December 2021

EDSTART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	28,900	32,464
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	21,802	38,117
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		7,098	(5,653)
Fund balances at 1 April 2020		323	5,976
		<hr/>	<hr/>
Fund balances at 31 March 2021		<u>7,421</u>	<u>323</u>

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

All income and expenditure derive from continuing activities.

EDSTART FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		7,421		323	
		<u> </u>		<u> </u>	
Net current assets			7,421		323
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			7,421		323
			<u> </u>		<u> </u>
			7,421		323
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 1 December 2021

Mr J Lowe
Trustee

EDSTART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Edstart Foundation is a trust established by a charitable trust deed. The principle place of business is 5 Gerald Road, Salford.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the funds 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 charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Resources expended are recognised on an accruals basis.

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

EDSTART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2 Critical accounting estimates and judgements

In the application of the charity'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

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	28,900	32,464
	<u>28,900</u>	<u>32,464</u>
Donations and gifts		
Other	28,900	32,464
	<u>28,900</u>	<u>32,464</u>

4 Charitable activities

	2021	2020
	£	£
Rent	21,583	38,057
Accounts fee	150	-
Bank charges	69	60
	<u>21,802</u>	<u>38,117</u>

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

EDSTART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

6 Employees

There were no employees during the year (2020: 0).

7 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).