

Financial Statements
for the Year Ended 31 March 2023
for
Ferryhill Community Partnership CIO

Company No CE008299

Charity No 1169763

Ferryhill Community Partnership CIO

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Legal & Administrative Information	1
Report of the Trustees	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

Ferryhill Community Partnership CIO

Legal and Administrative Information
for the Year Ended 31 March 2023

TRUSTEES:

P Eddy
K Tait
S Bowron
A Dawbney
J Patullo
AG Hubbard

ADDRESS:

Ferryhill Sport & Education Centre
Lambton Road
Ferryhill
Co. Durham
DL17 8TB

REGISTERED NUMBER:

CE008299

CHARITY NUMBER:

1169763

ACCOUNTANTS:

Little & Neal
37-38 Market Street
Ferryhill
Co. Durham
DL17 8JH

Ferryhill Community Partnership CIO

Report of the Trustees for the Year Ended 31 March 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023.

TRUSTEES

The Trustees shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

P Eddy
K Tait
J Patullo
AG Hubbard
A Dawbney
S Bowron

Other changes in trustees holding office are as follows:

LL Davies – resigned 26 September 2022

OBJECTIVES OF THE CHARITY

The Charity was registered on the 18 October 2016 to promote the public benefit of urban or rural regeneration of areas of social and economic deprivation in Ferryhill.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ferryhill Community Partnership CIO is governed by the foundation constitution registered on the 19 June 2018, which replaced the former CIO association constitution registered on the 18 October 2016.

Organisation

The charity trustees manage the affairs of the CIO. The charity requires at least 3 and a maximum of 12 trustees who are appointed indefinitely by a resolution passed at a convened meeting.

Day to day management of the charity is carried out by the centre manager.

ACHIEVEMENTS AND PERFORMANCE

The overall performance of the organisation has been positive as we have returned to normal operations this year after a couple of challenging years in line with most organisations.

In terms of income, we have seen a substantial reduction in grants and financial support that we had been provided during 2022 and Covid, however, what is very encouraging is that we have been able to replace that and an additional amount in our normal operations, taking revenue from £292,874 in 2022 up to £305,071 in 2023.

Like most organisations we continue to face challenging headwinds in terms of costs. The areas around wages and salaries have seen an increase due to rise in the cost of living, also we have implemented a flat pay structure so that all staff, regardless of age are paid at the same rate. The board made this decision to ensure that all members of staff are paid the same for doing the same job, regardless of their age. In terms of energy costs, we have seen a further rise, however, we have been protected by these market changes. Having the foresight to lock into a fixed rate tariff before the crisis has been one of our key successes.

Over the last twelve months we have seen continued pressure in terms of margin on product sales and also room hire rates. Customers continue to look at costs and for better value for money, and we see this continuing going forward. We have continued to invest in technology to drive efficiency in terms of costs and labour.

Ferryhill Community Partnership CIO

Report of the Trustees
for the Year Ended 31 March 2023

Plans for future periods

The board have agreed a plan to expand the organisation over the next twelve months that will see a new kitchen/ café space being created with outside garden area. This will help to further create staffing opportunities in the local community, and to create a much need space for people to meet and access affordable food and drink to help support the most vulnerable in our community. This project is to be self-funding and will further attract more users to the facility. We have already been able to create more services by linking with partners to create a wider programme for a wide range of the community, together with now being the central location for the Ferryhill Foodbank. The upgrades to the facility we have made over recent years has started to pay off as we have seen bookings, functions, concerts and other events now being held on a regular basis and will continue to expand over the next few years.

Financial planning for the year ahead is that we remain cash flow positive and that we are working hard to protect and grow cash reserves, together with managing overdue debt with robust procedures and tight controls, together with the expansion of services and user groups.

The trustees declare that they have approved the trustees' report above.

ON BEHALF OF THE CHARITY'S TRUSTEES:



.....
Andrew Hubbard – Chair of the Board of Trustees

Date: 29th July 2023

Ferryhill Community Partnership CIO

Independent Examiners Report to the Trustees of
Ferryhill Community Partnership CIO

I report on the accounts of Ferryhill Community Partnership for the year ended 31 March 2023 set out on pages 2 to 10.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Lynsey Ibbetson FCA
Little & Neal
37-38 Market Street
Ferryhill
Co. Durham
DL17 8JH

Date: 19 July 2023

Ferryhill Community Partnership CIO
Statement of Financial Activities
Year Ended 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
INCOME					
Grants and Donations	2	863	3,600	4,463	69,361
Income from charitable activities:					
Sport & Education	3	300,608	-	300,608	223,513
Total income		301,471	3,600	305,071	292,874
EXPENDITURE					
Charitable Activities	4	329,859	3,600	333,459	281,527
Other Expenditure	4	1,847	-	1,847	4,024
Total expenditure	4	331,706	3,600	335,306	285,551
Net income and net movement in funds for the year		(30,235)	-	(30,235)	7,323
Transfer between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward	10	39,002	-	39,002	31,679
Total funds carried forward	10	8,767	-	8,767	39,002

Ferryhill Community Partnership CIO
Balance Sheet
Year Ended 31 March 2023

	Notes	Unrestricted	Restricted	2023 Total	2022 Total
CURRENT ASSETS					
Stock	6	4,286	-	4,286	4,718
Debtors	7	11,590	-	11,590	4,718
Cash at bank		54,189	-	54,189	96,586
Total Current Assets		<u>70,065</u>	<u>-</u>	<u>70,065</u>	<u>106,022</u>
 Creditors Amounts falling due within one year					
	8	<u>(28,492)</u>	<u>-</u>	<u>(28,492)</u>	<u>(28,218)</u>
Net Current Assets		41,573	-	41,573	77,804
Total assets less current liabilities		41,573	-	41,573	77,804
 Creditors: Amounts falling due after more than one year					
	9	<u>(32,806)</u>	<u>-</u>	<u>(32,806)</u>	<u>(38,802)</u>
Net assets		<u>8,767</u>	<u>-</u>	<u>8,767</u>	<u>39,002</u>
 Funds					
Restricted		-	-	-	-
Unrestricted	10	8,767	-	8,767	39,002
Total charity funds		<u>8,767</u>	<u>-</u>	<u>8,767</u>	<u>39,002</u>

The financial statements were approved by the trustees on and were signed on its behalf by:



A Hubbard – Chair of the Board of Trustees

Ferrhill Community Partnership CIO
Notes to the Financial Statements
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the 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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Fund accounting

Unrestricted funds are general funds which are for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary Income

Voluntary Income is received by way of grants and donation and is included in the financial statements when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs related to the strategic management of the charity.

Debtors

Trade Debtors and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Pension costs

The charity operates a defined contribution scheme. Contributions payable to the scheme are charged to the statement of financial activities in the period to which they relate.

Ferryhill Community Partnership CIO
Notes to the Financial Statements
for the Year Ended 31 March 2023

2. Grants and Donations

	Unrestricted Funds £	Restricted funds £	Total 2023 £	Total 2022 £
Grants receivable	863	3,600	4,463	69,361
Donations	-	-	-	-
	<u>863</u>	<u>3,600</u>	<u>4,463</u>	<u>69,361</u>

3. Incoming from charitable activities:

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Bar Income	192,932	192,932	133,458
Cleves Room Hire	11,289	11,289	6,251
Dance Studio Hire	13,179	13,179	9,734
Sports Hall Hire	27,689	27,689	24,547
Rental Income	53,619	53,619	47,673
FIT Rebates	1,900	1,900	1,850
Sundry Income	-	-	-
	<u>300,608</u>	<u>300,608</u>	<u>223,513</u>

4. Expenditure

	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Governance £	Total 2023 £	Total 2022 £
Costs directly allocated to activities					
Wages & salaries	126,927	-	-	126,927	103,301
Rent & rates	8,545	-	-	8,545	6,218
Light & heat	42,770	-	-	42,770	33,085
Cost of goods sold	112,674	-	-	112,674	83,583
Telephone, Broadband & TV	9,520	-	-	9,520	6,970
Postage & Stationery	406	-	-	406	323
Cleaning	1,625	-	-	1,625	1,304
Repairs & maintenance	24,339	3,600	-	27,939	42,868
Advertising	186	-	-	186	206
Insurance	2,144	-	-	2,144	2,201
Sundry expenses	12	-	-	12	844
Accountancy	-	-	1,262	1,262	1,925
Professional fees	-	-	585	585	2099
Bank loan interest	631	-	-	631	526
Bank charges	80	-	-	80	98
	<u>329,859</u>	<u>3,600</u>	<u>1,847</u>	<u>335,306</u>	<u>285,551</u>

Ferryhill Community Partnership CIO
Notes to the Financial Statements
for the Year Ended 31 March 2023

5. Total resources expended	Total 2023 £	Total 2022 £
Salaries and wages	124,881	100,881
Social Security	932	1,237
Pension	1,114	1,183
	<u>126,927</u>	<u>103,301</u>

No employee received emoluments above £60,000 in the current or previous year.

The charity trustees were not paid or received any other benefits from employment in the current year or previous year.

The average number of employees during the year amounted to:

	2023 No.	2022 No.
Management staff	2	2
Bar and Hall staff	8	6
	<u>10</u>	<u>8</u>

6. STOCK

	Total 2023 £	Total 2022 £
Bar stock for resale	<u>4,286</u>	<u>4,718</u>

7. DEBTORS

	Total 2023 £	Total 2022 £
Trade debtors	7,388	1,180
Other debtors	<u>4,202</u>	<u>3538</u>
	<u>11,590</u>	<u>4,718</u>

Ferryhill Community Partnership CIO
Notes to the Financial Statements
for the Year Ended 31 March 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Bank Loan	6,096	6,096
Trade creditors	11,579	10,531
Taxation and social security	3,724	1,402
Other creditors	7,093	10,189
	<u>28,492</u>	<u>28,218</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2023 £	Total 2022 £
Bank loan	<u>32,806</u>	<u>38,802</u>

10. FUND MOVEMENTS

	1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2023 £
Restricted	-	3,600	(3,600)	-	-
Unrestricted General Funds	<u>39,002</u>	<u>301,471</u>	<u>(331,706)</u>	<u>-</u>	<u>8,767</u>
TOTAL FUNDS	<u>39,002</u>	<u>301,471</u>	<u>(331,706)</u>	<u>-</u>	<u>8,767</u>

11. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets £	Other Net Assets £	Total £
Restricted	-	-	-
Unrestricted	<u>-</u>	<u>8,767</u>	<u>8,767</u>
	<u>-</u>	<u>8,767</u>	<u>8,767</u>