

Financial Statements
for the Year Ended 31 March 2024
for
Ferryhill Community Partnership CIO

Company No CE008299

Charity No 1169763

Ferryhill Community Partnership CIO

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for the Year Ended 31 March 2024

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Ferryhill Community Partnership CIO

Legal and Administrative Information
for the Year Ended 31 March 2024

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 2024**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024.

TRUSTEES

The Trustees shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

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

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 year's financial performance has remained challenging as we continue to manage increased operating costs in the business, which would be inline with most organisations operating in the sector.

Income has continued to grow from £292,874 (2022) £305,071 (2023) and this year £333,883 (2024) which has been encouraging and positive for the number of customers and user groups that continue to use the facility for the local and wider community.

Our model has started to change as we see more user groups booking space at the facility and that other organisations relocate to the centre is positive for the local community bringing much needed services to the area. Our lunch club remains very well supported from a local and wider community that allows more people to remain connected to each other and prevent isolation.

The local foodbank has relocated its operations to the centre, again embedding the centre into the community helping to support those in need at the lowest points, together with providing warm spaces during the colder months, helping members of the community to keep warm and prevent social isolation.

Our rental income has reduced due to the failure of Wayman Developments Ltd, however this has created an opportunity for additional bookings due to more unrestricted space available and the creation of the new kitchen area, that will support additional revenue from food sales etc.

Ferryhill Community Partnership CIO

Report of the Trustees
for the Year Ended 31 March 2024

The challenge continues to remain the overall operating costs of the centre, with energy bills playing a major part of the operating costs, despite having updated LED lighting throughout and Solar energy contributing to our usage, despite these investments we continue to see higher energy bills in this trading year, driven by the costs in the market. The increase in minimum wage has again added additional costs to the organisation with no additional support from the government to fund and support these direct costs.

We have also taken a one-off hit in terms of bad debt to the sum of £6909 due to the failure of Wayman Developments Ltd, going into administration and due to the high levels of creditors, we will receive no recovery of these funds from the administrators.

Over the last twelve months revenue continues to grow, but the pressure on margin is ever increasing as we continue to manage costs versus revenue. The revenue has grown from 2023 by £28,812, however our operating costs have increased by £37,375, which compounded into a yearly operating loss. The organisation has been able to withstand this due to cash reserves in £54,189 in (2023) to year end position of £26,357 in (2024)

Plans for future periods

The recommendation to the board is to hold any addition capital projects until funding is secured from various funding partners to ensure we protect cash reserves. In addition to this we will undertake a full strategic review of our operations as we continue to look at balancing the costs versus income to ensure that the organisation is financially stable for the future. The need to increase margin particularly in our Bar and Functions operations are essential as we need to implement a further price increase. In addition, we will look at our staffing costs and operations and make savings where possible.

Maintenance of the building remains a large cost due to the age and we will continue to work through and prioritise those works needed to enable the continued operation of the centre; however major works will need to be supported by funding partners to enable these developments further.

Cash flow management will be key and therefore we must reduce risk of delayed payments, therefore it will be mandated that any booking must be paid in full 7 days before the event to ensure we have full payment and commitment prior to the event and before committing funds with suppliers for products and services. Invoice payment clients are to be invoiced on time and payment in full to term without exception.

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: 18th July 2024.....

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 2024 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: 18 JULY 2024.

Ferryhill Community Partnership CIO
Statement of Financial Activities
Year Ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
INCOME					
Grants and Donations	2	369	6,960	7,329	4,463
Income from charitable activities: Sport & Education	3	333,514	-	333,514	300,608
Total income		<u>333,883</u>	<u>6,960</u>	<u>340,843</u>	<u>305,071</u>
EXPENDITURE					
Charitable Activities	4	363,136	6,960	370,096	333,459
Other Expenditure	4	2,585	-	2,585	1,847
Total expenditure	4	<u>365,721</u>	<u>6,960</u>	<u>372,681</u>	<u>335,306</u>
Net income and net movement in funds for the year		(31,838)	-	(31,838)	(30,235)
Transfer between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward	10	8,767	-	8,767	39,002
Total funds carried forward	10	<u>(23,071)</u>	<u>-</u>	<u>(23,071)</u>	<u>8,767</u>

Ferryhill Community Partnership CIO

Balance Sheet

Year Ended 31 March 2024

	Notes	Unrestricted	Restricted	2024 Total	2023 Total
CURRENT ASSETS					
Stock	6	4,195	-	4,195	4,286
Debtors	7	6,461	-	6,461	11,590
Cash at bank		26,357	-	26,357	54,189
Total Current Assets		<u>37,013</u>	<u>-</u>	<u>37,013</u>	<u>70,065</u>
 Creditors Amounts falling due within one year					
	8	<u>(33,137)</u>	<u>-</u>	<u>(33,137)</u>	<u>(28,492)</u>
Net Current Assets		3,876	-	3,876	41,573
Total assets less current liabilities		3,876	-	3,876	41,573
 Creditors: Amounts falling due after more than one year					
	9	(26,947)	-	(26,947)	(32,806)
Net assets		<u>(23,071)</u>	<u>-</u>	<u>(23,071)</u>	<u>8,767</u>
 Funds					
Restricted		-	-	-	-
Unrestricted	10	(23,071)	-	(23,071)	8,767
Total charity funds		<u>(23,071)</u>	<u>-</u>	<u>(23,071)</u>	<u>8,767</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 2024

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 2024

2. Grants and Donations

	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Grants receivable	-	6,960	6,960	4,463
Donations	369	-	369	-
	<u>369</u>	<u>6,960</u>	<u>7,329</u>	<u>4,463</u>

3. Incoming from charitable activities:

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Bar Income	207,259	207,259	192,932
Cleves Room Hire	18,305	18,305	11,289
Dance Studio Hire	20,095	20,095	13,179
Sports Hall Hire	49,597	49,597	27,689
Rental Income	36,300	36,300	53,619
FIT Rebates	1,958	1,958	1,900
Sundry Income	-	-	-
	<u>333,514</u>	<u>333,514</u>	<u>300,608</u>

4. Expenditure

	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Governance £	Total 2024 £	Total 2023 £
Costs directly allocated to activities					
Wages & salaries	139,355	6,960	-	146,315	126,927
Rent & rates	5,690	-	-	5,690	8,545
Light & heat	44,212	-	-	44,212	42,770
Cost of goods sold	127,466	-	-	127,466	112,674
Telephone, Broadband & TV	11,134	-	-	11,134	9,520
Postage & Stationery	415	-	-	415	406
Cleaning	2,231	-	-	2,231	1,625
Repairs & maintenance	22,962	-	-	22,962	27,939
Advertising	261	-	-	261	186
Insurance	1,194	-	-	1,194	2,144
Sundry expenses	621	-	-	621	12
Accountancy	-	-	1,945	1,945	1,262
Professional fees	-	-	640	640	585
Bank loan interest	631	-	-	631	631
Bad debt	6,909	-	-	6,909	-
Bank charges	55	-	-	55	80
	<u>363,136</u>	<u>6,960</u>	<u>2,585</u>	<u>372,681</u>	<u>335,306</u>

Ferryhill Community Partnership CIO
Notes to the Financial Statements
for the Year Ended 31 March 2024

5. Total resources expended	Total 2024 £	Total 2023 £
Salaries and wages	142,961	124,881
Social Security	2,050	932
Pension	1,304	1,114
	<u>146,315</u>	<u>126,927</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:

	2024 No.	2023 No.
Management staff	2	2
Bar and Hall staff	9	8
	<u>11</u>	<u>10</u>

6. STOCK

	Total 2024 £	Total 2023 £
Bar stock for resale	<u>4,195</u>	<u>4,286</u>

7. DEBTORS

	Total 2024 £	Total 2023 £
Trade debtors	1,363	7,388
Other debtors	<u>5,098</u>	<u>4202</u>
	<u>6,461</u>	<u>11,590</u>

Ferryhill Community Partnership CIO
Notes to the Financial Statements
for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024 £	Total 2023 £
Bank Loan	6,096	6,096
Trade creditors	19,803	11,579
Taxation and social security	1,969	3,724
Other creditors	<u>5,269</u>	<u>7,093</u>
	<u><u>33,137</u></u>	<u><u>28,492</u></u>

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

	Total 2024 £	Total 2023 £
Bank loan	<u><u>26,947</u></u>	<u><u>32,806</u></u>

10. FUND MOVEMENTS

	1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2024 £
Restricted	-	6,960	(6,960)	-	-
Unrestricted					
General Funds	<u>8,767</u>	<u>333,883</u>	<u>(365,721)</u>	<u>-</u>	<u>(23,071)</u>
TOTAL FUNDS	<u><u>8,767</u></u>	<u><u>340,843</u></u>	<u><u>(372,681)</u></u>	<u><u>-</u></u>	<u><u>(23,071)</u></u>

11. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets £	Other Net Assets £	Total £
Restricted	-	-	-
Unrestricted	<u>-</u>	<u>(23,071)</u>	<u>(23,071)</u>
	<u><u>-</u></u>	<u><u>(23,071)</u></u>	<u><u>(23,071)</u></u>