

Charity registration number 1173146

Company registration number 10515820 (England and Wales)

AVERY FIELDS COMMUNITY SPORTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

AVERY FIELDS COMMUNITY SPORTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A C Blacklaws Mr D G Clegg Mr T M Lang
Secretary	Mr D G Clegg
Charity number	1173146
Company number	10515820
Principal address	79 Sandon Road Edgbaston Birmingham B17 8DT
Registered office	79 Sandon Road Edgbaston Birmingham B17 8DT
Independent examiner	PKF Smith Cooper Limited 158 Edmund Street Birmingham West Midlands B3 2HB

AVERY FIELDS COMMUNITY SPORTS TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

AVERY FIELDS COMMUNITY SPORTS TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Trust's governing document, the Companies Act 2006 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 charitable purposes of the company are the promotion of community participation in healthy recreation by the provision of facilities and opportunities for the playing of amateur sport, in particular, but not limited to rugby football union. The site in question is the former Avery/GEC Sports ground at 79 Sandon Road, Edgbaston, Birmingham, B17 8DT.

In furtherance of its charitable objectives, the charity is working with its partner, Bournville Rugby Football Club, who now run and operate the completed development.

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

Achievements and performance

The facility opened in September 2018 and is run by Bournville Rugby Football Club under licence in tandem with its operating arm, Avery Fields Sports & Events Limited.

A five-year partnering agreement is in operation with University College Birmingham (UCB) using the site for three days a week during term time. The facility also continues to attract use by other rugby union clubs, American Football and soccer teams. In addition, Bournville Rugby Football Club continues to partner with Community Group to provide coaching in schools, in the community and at Avery Fields.

A short term licence agreement has been entered into with We Buy Any Car, who now operate from the car park.

The Trust's professional team submitted a revised application to Birmingham City Council's planning department to discharge the remaining planning condition which relates to drainage. A decision is expected in January 2024.

The following grants were secured, on behalf of the Trust, by the rugby club's provider (Community Group) of in-school coaching, sports camps and community sports provision. All grants were gifted to Bournville Rugby Football Club or Avery Fields Sports & Events Ltd, who commissioned Community Group to deliver the grant requirements.

- Roger & Douglas Turner Charitable Trust: £3,000
- Sport England: £8,950
- Grimmitt Trust: £1,000
- Albert Gubay: £16,000
- National Lottery: £9,930

Financial review

The total income for the year was £125,380 made up of grants, donations and a payment by UCB. An interest free loan facility of £2.0M continues with a private company, whose owner is connected to the Trust. The loan currently stands at £1,973,720. A legally binding agreement to document this commitment will be entered into.

Gift aid claimed on donations received amounted to £17,425.

Costs for the year total £63,078. The majority of costs, being £45,985 for business support grants given to Avery Fields Sports & Events Limited.

VERY FIELDS COMMUNITY SPORTS TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

The surplus at the year-end was £62,302 with total funds carried forward of £2,931,362. Restricted funds carried forward of £2,495,441 represent monies brought forward from Persimmon Homes that were expended on the development of Avery Fields and two donations made in relation to wheelchair rugby. The Trustees have elected to hold the site at Sandon Road at its fair market value and £2,492,945 is held within Restricted funds as a non-distributable fund.

Unrestricted funds of £435,921 represent donations received less costs incurred during the year as well as a prior period adjustment of £486,554 in respect of unrestricted depreciation charges reversed. The details of this prior period adjustment is reflected below and in notes 11 and 16 to these financial statements.

During the year, the Trustees changed the Charity's accounting policy for the recognition of its tangible fixed assets. The site at Sandon Road was previously held as a tangible fixed asset under cost less accumulated depreciation. This treatment was reviewed and consequently the site at Sandon Road is now held at fair value as a programme related investment. The site has been subject to a valuation by a former Chartered Surveyor, who is a Trustee of the Charity and is held at a fair value of £4,828,097 within the financial statements.

The Trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

However at the time of approving the financial statements, the Trustees have assessed the trusts situation and the £2,001,883 creditor shown on the balance sheet. The large creditor has arisen due to part of the development being funded by loans from Tansoo Investments, a company controlled by one of the Trustees. It is understood that Tansoo Investments will not seek repayment of loan amounts until such time as funds are available to do so.

Plans for future periods

The scope is to add two additional changing rooms to the Clubhouse building at the ground floor at a later date. There is also potential to add a 200 seater-stand and changing room below along the side of the artificial pitch. This would clearly be subject to planning and securing grant funding and/or working with a strategic partner. The feasibility of adding floodlighting to one of the grass pitches is to be investigated.

Structure, governance and management

The company was formed on 7 December 2016 in England and Wales as a private company limited by guarantee. The memorandum and articles of association govern the company.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A C Blacklaws
Mr D G Clegg
Mr T M Lang

The current Trustees comprise a retired Chartered Surveyor, and two practicing Solicitors.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Articles of Association require that there are at least three Trustees at all times, they must be aged 18 or over and must be a member. As at the year end, there were three members, being the Trustees.

The company is managed by its board of Trustees who meet regularly and deal with operational matters on a day-to-day basis. A formal Trustees' Meeting is held annually.

AVERY FIELDS COMMUNITY SPORTS TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Custodian trustee

The charity holds the freehold interest in the land following completion of agreed works.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Avery Fields Community Sports Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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 Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit statement

The Trustees consider that the objectives of the charity meet the tests for public benefit and when exercising their powers and duties. The Trustees have complied with their duty to have due regard to the relevant guidance published by the Charity Commission.

Business risk policy

A risk assessment policy is in place which is robust and recognises the need to protect the charity.

The Trustees have considered the various risks which might affect the business and have taken appropriate and reasonable steps to address those risks. Following completion of the main building contract and subsequent additional drainage works, full responsibility for the management of the clubhouse and pitches now rests solely with Bourneville Rugby Club. Internal controls are in place to reduce the likelihood of loss through fraud or the misuse of funds and bookkeeping services are outsourced.

Reserves policy

The level of reserves held within restricted funds relates to capital expenditure incurred on construction of the sports ground. The level of restricted funds is expected to reduce by future depreciation charged which has been determined based on the useful economic life of the assets. Following repayment of the outstanding loan, the intention is to build up an unrestricted reserve fund to cover the future development and improvement of facilities.

AVERY FIELDS COMMUNITY SPORTS TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2022***

The Trustees report was approved by the Board of Trustees.

Mr A C Blacklaws
Trustee

26 September 2023

AVERY FIELDS COMMUNITY SPORTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AVERY FIELDS COMMUNITY SPORTS TRUST

We report to the Trustees on our examination of the financial statements of Avery Fields Community Sports Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied ourselves that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, We report in respect of our examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

We 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.

PKF Smith Cooper Limited

158 Edmund Street
Birmingham
West Midlands
B3 2HB

Dated: 26 September 2023

AVERY FIELDS COMMUNITY SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	As restated Unrestricted funds 2021 £	As restated Restricted funds 2021 £	As restated Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	13,150	39,480	52,630	91,420	32,434	123,854
Charitable activities	4	72,750	-	72,750	32,787	-	32,787
Total income		85,900	39,480	125,380	124,207	32,434	156,641
Expenditure on:							
Charitable activities	5	26,094	36,984	63,078	56,386	32,434	88,820
Net income for the year/ Net movement in funds		59,806	2,496	62,302	67,821	-	67,821
Fund balances at 1 January							
As originally reported		(436,822)	864,085	427,263	(352,504)	967,443	614,939
Prior year adjustment		812,937	1,628,860	2,441,797	660,798	1,525,502	2,186,300
As restated		376,115	2,492,945	2,869,060	308,294	2,492,945	2,801,239
Fund balances at 31 December		435,921	2,495,441	2,931,362	376,115	2,492,945	2,869,060

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

During the financial year, the Trustees changed the Charity's accounting policy for the recognition of its tangible fixed assets, therefore the comparatives have been restated to reflect this change. The impact of this change has been outlined in notes 11 and 16 to these financial statements.

AVERY FIELDS COMMUNITY SPORTS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		-		1
Programme related investments	11		4,828,097		4,828,097
			<u>4,828,097</u>		<u>4,828,098</u>
Current assets					
Debtors	12	19,495		4,221	
Cash at bank and in hand		85,653		78,642	
		<u>105,148</u>		<u>82,863</u>	
Creditors: amounts falling due within one year	13	(2,001,883)		(2,041,901)	
Net current liabilities			(1,896,735)		(1,959,038)
Total assets less current liabilities			<u>2,931,362</u>		<u>2,869,060</u>
Income funds					
Restricted funds	14	2,495,441		2,492,945	
Unrestricted funds		435,921		376,115	
		<u>2,931,362</u>		<u>2,869,060</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 September 2023

Mr A C Blacklaws
Trustee

Company registration number 10515820

AVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Avery Fields Community Sports Trust is a private company, limited by guarantee, incorporated in England and Wales. The registered office is 79 Sandon Road, Edgbaston, Birmingham, B17 8DT. The company and charity number is given on the legal and administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified by the revaluation of programme related investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have assessed the trusts situation and the have a reasonable expectation that the trust has adequate resources and working capital 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions 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 Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

EVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the trust 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 indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% straight line
--------------------	-------------------

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.7 Programme related investments

Programme related investments, which are tangible assets held to further the Charity's charitable purposes, were initially held a cost, which includes the purchase price and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of financial activities under restricted or un-restricted funds.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Taxation

The trust is exempt from corporation tax on its charitable activities, as described in note 10.

1.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.12 Creditors

Short term creditors are measured at transaction price.

AVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Trust'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.

There are no significant judgements (apart from those involving estimates) which have had an effect on the accounts recognised in the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	6,150	-	6,150	61,420	2,500	63,920
Grants	7,000	39,480	46,480	30,000	29,934	59,934
	<u>13,150</u>	<u>39,480</u>	<u>52,630</u>	<u>91,420</u>	<u>32,434</u>	<u>123,854</u>

4 Charitable activities

	Other income	Gift Aid reclaimed	Total	Total
	2022 £	2022 £	2022 £	2021 £
Other income	55,223	-	55,223	32,787
Gift aid	-	17,425	17,425	-
	<u>55,223</u>	<u>17,527</u>	<u>72,750</u>	<u>32,787</u>

Other income is comprised of branding and rental income for use of the ground's facilities.

AVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Expenditure 2022 £	As restated Expenditure 2021 £
Depreciation and impairment	1	6,103
Rates	1,394	712
Repairs and maintenance	9,652	7,970
Legal and professional fees	921	1,995
Sundry expenses	213	1,137
Operating lease expenditure	-	1,158
Business support grant	45,985	57,445
	<u>58,166</u>	<u>76,520</u>
Share of governance costs (see note 7)	4,863	12,238
Share of support costs (see note 6)	49	62
	<u>4,912</u>	<u>12,300</u>
Analysis by fund		
Unrestricted funds	26,094	56,386
Restricted funds	36,984	32,434
	<u>63,078</u>	<u>88,820</u>

6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Bank charges	49	-	49	62	62
Professional services and fees	-	4,863	4,863	-	12,238
	<u>49</u>	<u>4,863</u>	<u>4,912</u>	<u>62</u>	<u>12,300</u>
Analysed between Charitable activities	49	4,863	4,912	62	12,300

Governance costs includes payments to the independent examiners of £1,000 (2021 - £1,000) for independent examination fees.

AVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Trustees

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

No trustee expenses have been incurred and none of the trustees claimed any expenses from the trust during the year (2021 - None).

8 Employees

The average number of persons, including trustees, employed during the year was 3 (2021 - 3).

9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

10 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2022 - as restated	6,103
At 31 December 2022	6,103
Depreciation	
At 1 January 2022 - as restated	6,102
Depreciation charged in the year	1
At 31 December 2022	6,103
Carrying amount	
At 31 December 2022	-
At 31 December 2021 - as restated	1

During the financial year, the Trustees changed the Charity's accounting policy for the recognition of its tangible fixed assets, therefore the comparatives have been restated to reflect this change. The impact of this change has been outlined in notes 11 and 16 to these financial statements.

11 Programme related investments

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	4,828,097

AVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Programme related investments

(Continued)

As described in note 16, during the year the Charity changed its policy for accounting for its property, as a result of which the property is now disclosed as a programme related investment.

The programme related investment has been subject to a valuation by a former Chartered Surveyor, who is a Trustee of the Charity. The Trustees are of the opinion that this valuation is a reasonable estimate of the market value of the site at Sandon Road at 31 December 2021 and 2022.

If the site at Sandon road continued to be held on a historical cost basis rather than as a programme related investment, the amounts that would have been included in the financial statements are as follows:

	2022 £	2021 £
Cost	3,209,099	3,209,099
Accumulated depreciation	(1,083,198)	(822,798)
Carrying amount	<u>2,125,901</u>	<u>2,386,301</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	6,000	3,218
Other debtors	7,800	1,003
Prepayments and accrued income	5,695	-
	<u>19,495</u>	<u>4,221</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	371	-
Trade creditors	348	1,431
Other creditors	1,973,720	2,023,720
Accruals and deferred income	27,444	16,750
	<u>2,001,883</u>	<u>2,041,901</u>

AVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	As restated	As restated	As restated	As restated				
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022	
	£	£	£	£	£	£	£	
Persimmon Homes	2,389,587	103,358	-	2,492,945	-	-	2,492,945	
National Lottery Community Fund	-	8,600	(8,600)	-	9,930	(9,930)	-	
Sports Heritage	-	-	-	-	7,800	(7,800)	-	
Sports England	-	-	-	-	3,255	(3,255)	-	
Heart of England	-	5,000	(5,000)	-	-	-	-	
Birmingham City Council Business Support Grant	-	3,100	(3,100)	-	-	-	-	
Wheelchair rugby donations	-	15,734	(15,734)	-	1,001	-	1,001	
Walking rugby donations	-	-	-	-	1,495	-	1,495	
Albert Gubay grant	-	-	-	-	16,000	(16,000)	-	
	<u>2,389,587</u>	<u>135,792</u>	<u>(32,434)</u>	<u>2,492,945</u>	<u>39,481</u>	<u>(36,985)</u>	<u>2,495,441</u>	

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	As restated Unrestricted funds	As restated Restricted funds	As restated Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	-	-	-	1	-	1
Investment properties	2,335,152	2,492,945	4,828,097	2,335,152	2,492,945	4,828,097
Current assets/(liabilities)	(1,899,231)	2,496	(1,896,735)	(1,959,038)	-	(1,959,038)
	<u>435,921</u>	<u>2,495,441</u>	<u>2,931,362</u>	<u>376,115</u>	<u>2,492,945</u>	<u>2,869,060</u>

AVERY FIELDS COMMUNITY SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Prior year adjustment

During the year, the Charity changed its accounting policy as to how it recognises tangible fixed assets. The site at Sandon Road was previously held within the financial statements at cost less accumulated depreciation. Having consulted with the board of Trustees, it was concluded that the site at Sandon Road was to be re-classed and held within the financial statements at fair value as a programme related investment. Consequently, historical depreciation of £822,798 has been reversed and a valuation of the site completed, which has resulted in an uplift of the Charity's reserves of £2,441,797.

The programme related investment has been subject to a valuation by a former Chartered Surveyor, who is a Trustee of the Charity. The Trustees are of the opinion that this valuation is a reasonable estimate of the market value of the site at Sandon Road at 31 December 2021 and 2022.

17 Related party transactions

During the year, advances of £nil (2021: £nil) were made from Tansoo Investments Ltd, a company owned by Mr A C Blacklaws. Repayments of £50,000 (2021: £nil) were made during the year. As at 31 December 2022, £1,973,720 (2021: £2,023,720) was included in other creditors in respect of amounts due to Tansoo Investments Ltd. The loan carries no interest and will be repaid as funding allows.