

RADFORD COMMUNITY SPORTS CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

RADFORD COMMUNITY SPORTS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Holt MBA Mr S Bennett C Brown	(Appointed 30 June 2022)
Charity number	1173909	
Registered office	St Augustines Sports Centre Heathcote Street Coventry CV6 3BL	
Independent examiner	Azets Audit Services 3Mc Middlemarch Business Park Siskin Drive Coventry CV3 4FJ	

RADFORD COMMUNITY SPORTS CIO

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RADFORD COMMUNITY SPORTS CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the period ended 30 September 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 [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).

Objectives and activities

The charity's objects are the running of a local community sports facility.

Our aims are to increase participation in sports and activity programmes, promoting health and fitness to mainly under 16's and also encouraging people from the North west of Coventry including schools and community groups to engage in fitness & activities such as yoga, aerobics, martial arts, gymnastics and multi-gym classes and also learning and playing racket sports.

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 CIO continued to meet its objectives during the year and built on the foundations established in the first three years of operation. This was despite the difficulties that have continued in the current period caused by the Covid pandemic that have resulted in numerous closures of the facility from March 2020 until April 2021.

Financial review

The financial statements show a surplus of £43,001 (2020 - £8,744 deficit). The results for the period reflect the continuing impact of the Covid-19 pandemic that hit the country in March 2020 which resulted in the UK wide lockdown in early spring 2020 and then again in winter 2020/1. After closing on the 5 November 2020 until 2 December 2020 the centre was open for 21 days before another Covid enforced closure which concluded on 12 April 2021.

During that period of closure we were finally accepted into a council led grant scheme for medium to small size businesses. This has greatly helped us out of a black hole, as during this time we were still liable for rent, electric, gas & water fees, tax and hire costs. After a slow start in April 2021 the months leading up to the period have been encouraging. Bookings and takings are steadily increasing and new classes have started up.

Reserves policy

It is the policy of the charity 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At the balance sheet date the reserves totalled £56,837.

Risk evaluation

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

Structure, governance and management

The organisation is a charity incorporated organisation (CIO) and is registered with the Charity Commission and Companies House.

RADFORD COMMUNITY SPORTS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The trustees who served during the period and up to the date of signature of the financial statements were:

F Holt MBA

M Dunleavy

Mr S Bennett

C Brown

(Resigned 30 June 2022)

(Appointed 30 June 2022)

Recruitment and appointment of trustees

Trustees are selected according to those who have volunteered to serve the organisation and the local community. Potential trustees who come forward will be considered on merit and all are welcome to apply.

Organisational structure

The charity is headed by its trustees and has operational staff who specialise in the activities being undertaken by the CIO who run the organisation on a day to day basis.

Induction and training of new trustees

The charity encourages new trustees to apply and has an induction and training programme whereby new trustees will work closely with the existing ones for a period sufficient to enable them to obtain an understanding of the organisation.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

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

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F Holt MBA

Trustee

Date:

RADFORD COMMUNITY SPORTS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RADFORD COMMUNITY SPORTS CIO

I report to the trustees on my examination of the financial statements of Radford Community Sports CIO (the charity) for the period ended 30 September 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.

Robert Anderson FCA
Azets Audit Services

3Mc Middlemarch Business Park
Siskin Drive
Coventry
West Midlands
CV3 4FJ

Dated:

RADFORD COMMUNITY SPORTS CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	100,896	26,348
Charitable activities	3	88,850	93,256
Other income	4	8,026	16,258
Total income		197,772	135,862
<u>Expenditure on:</u>			
Charitable activities	5	154,771	144,606
Net income/(expenditure) for the period/ Net movement in funds		43,001	(8,744)
Fund balances at 1 August 2020		13,836	22,580
Fund balances at 30 September 2021		56,837	13,836

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

All income and expenditure derive from continuing activities.

RADFORD COMMUNITY SPORTS CIO

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		25,481		7,439
Current assets					
Debtors	10	813		11,230	
Cash at bank and in hand		57,754		9,844	
		<u>58,567</u>		<u>21,074</u>	
Creditors: amounts falling due within one year	11	<u>(27,211)</u>		<u>(14,677)</u>	
Net current assets			31,356		6,397
Total assets less current liabilities			<u>56,837</u>		<u>13,836</u>
Income funds					
Unrestricted funds			56,837		13,836
			<u>56,837</u>		<u>13,836</u>

The financial statements were approved by the Trustees on

.....
F Holt MBA
Trustee

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Radford Community Sports CIO is a Charitable Incorporated Organisation which was registered with the Charity Commission on 24th July 2017 and commenced trading on 6 November 2017.

1.1 Reporting period

The accounting reference date has been changed from 31 July 2021 to 30 September 2021 to better reflect the entity's activities through this period. These figures therefore represent a 14 month accounting period and the comparatives are not entirely comparable.

1.2 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

1.3 Going concern

In early March 2020, the Covid-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a number of industries and countries could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic.

The trustees monitor the ever changing situation and continue to evaluate the charity's ability to continue to operate on an ongoing and foreseeable basis.

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.

1.4 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.

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

There were no restricted funds or endowment funds.

1.5 Income

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.7 Tangible fixed assets

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

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

Leasehold improvements	Enter depreciation rate via StatDB - cd99988
Fixtures and fittings	Over the lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Grants received	93,216	22,270
Donated goods and services	7,680	4,078
	<u>93,216</u>	<u>22,270</u>
Grants receivable for core activities		
HMRC Job Retention Scheme	45,149	22,270
Coventry City Council	46,750	-
Other	1,317	-
	<u>93,216</u>	<u>22,270</u>

During the period the charity received grant funding of £45,149 (2020 - £22,270) under the Coronavirus Job Retention Scheme to assist in paying staff salaries during the Covid-19 pandemic.
Grants of £46,750 were received from Coventry City Council in the period under various Coronavirus schemes to reflect the enforced closures arising from lockdown measures to combat Covid 19.

Donated goods and services

Donated goods and services relates to rent reductions granted during the Covid-19 pandemic.

3 Charitable activities

	2021	2020
	£	£
Sports facilities income	88,850	93,256
	<u>88,850</u>	<u>93,256</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	3,536	10,098
Room hire	4,490	6,160
	<u>8,026</u>	<u>16,258</u>

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

4 Other income

(Continued)

5 Charitable activities

	2021 £	2020 £
Staff costs	81,887	68,176
Wages and contractors	1,306	6,516
Purchases	3,713	5,203
Stationery	206	530
Motor and travel	60	205
Repairs	19,971	8,297
Cleaning	1,832	1,898
Sundries	2	765
Utilities	8,407	14,765
Hire of equipment	1,424	1,152
Computer costs	2,850	-
	<hr/>	<hr/>
	121,658	107,507
Share of support costs (see note 6)	30,523	33,969
Share of governance costs (see note 6)	2,590	3,130
	<hr/>	<hr/>
	154,771	144,606
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RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Rent	24,480	-	24,480	24,480	-	24,480
Insurance	2,526	-	2,526	2,310	-	2,310
Rates	1,559	-	1,559	5,462	-	5,462
Depreciation	1,958	-	1,958	1,717	-	1,717
Accountancy fees	-	1,540	1,540	-	1,570	1,570
Clerical assistance	-	1,050	1,050	-	1,560	1,560
	<u>30,523</u>	<u>2,590</u>	<u>33,113</u>	<u>33,969</u>	<u>3,130</u>	<u>37,099</u>
Analysed between Charitable activities	<u>30,523</u>	<u>2,590</u>	<u>33,113</u>	<u>33,969</u>	<u>3,130</u>	<u>37,099</u>

Governance costs includes payments to the accountants £1,440 (2020 - £1,570) for examination and accounts preparation fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

No trustee received any expenses from the charity during the year.

8 Employees

The average monthly number of employees during the period was:

	2021 Number	2020 Number
Management	2	2
Services	-	1
Total	<u>2</u>	<u>3</u>
Employment costs	2021 £	2020 £
Wages and salaries	76,053	62,040
Social security costs	5,834	6,136
	<u>81,887</u>	<u>68,176</u>

There were no employees whose annual remuneration was £60,000 or more.

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

8 Employees (Continued)

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 August 2020	-	11,094	11,094
Additions	20,000	-	20,000
	<u>20,000</u>	<u>11,094</u>	<u>31,094</u>
At 30 September 2021	20,000	11,094	31,094
	<u>20,000</u>	<u>11,094</u>	<u>31,094</u>
Depreciation and impairment			
At 1 August 2020	-	3,655	3,655
Depreciation charged in the period	-	1,958	1,958
	<u>-</u>	<u>5,613</u>	<u>5,613</u>
At 30 September 2021	-	5,613	5,613
	<u>-</u>	<u>5,613</u>	<u>5,613</u>
Carrying amount			
At 30 September 2021	20,000	5,481	25,481
	<u>20,000</u>	<u>5,481</u>	<u>25,481</u>
At 31 July 2020	-	7,439	7,439
	<u>-</u>	<u>7,439</u>	<u>7,439</u>

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	9,935
Prepayments and accrued income	813	1,295
	<u>813</u>	<u>11,230</u>
	<u>813</u>	<u>11,230</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	23,849	2,289
Trade creditors	450	4,599
Other creditors	-	3,949
Accruals and deferred income	2,912	3,840
	<u>27,211</u>	<u>14,677</u>
	<u>27,211</u>	<u>14,677</u>