

**RADFORD COMMUNITY SPORTS CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# RADFORD COMMUNITY SPORTS CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# RADFORD COMMUNITY SPORTS CIO

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

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# **RADFORD COMMUNITY SPORTS CIO**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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The trustees present their annual report and financial statements for the year ended 30 September 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 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 its early of operation. This is the first year largely unaffected by the Covid pandemic that resulted in numerous closures of the facility between March 2020 and April 2021.

#### **Financial review**

The financial statements show a deficit of £51,754 (2021 - £43,001 surplus). This is the first period in three years, where the facility has not been impacted by enforced closures arising from the Covid-19 pandemic

The previous period had seen grant support from HMRC and Coventry Council arising from the Covid 19 pandemic and this was very helpful in enabling the facility to meet its obligations during this period and make preparations for reopening. With all restrictions lifted we were ready for a full year of activity but were dealt a significant blow when The Ready Steady Gymnastic club decided to leave us 3 years into a 5-year agreement, in November 2021. Leaving us with 45% of our turnover gone.

Many efforts were made to address this funding shortfall and eventually arrangements were made with a trampolining and gymnastics club to use the hall and provide equipment funded by ourselves for them to use. Sadly this arrangement did not transpire as expected and we have been left with significant costs of funding this equipment which has subsequently not been used. A settlement has been reached in respect of ending this agreement with the equipment funders and these costs are part of the reason for the large deficit experienced this year.

For much of this year a full working programme has not been attained and income from the hall greatly reduced. Squash, gym, and room hire has thankfully picked up more as the year has progressed and with steps taken to make costs savings the finances have been stabilised.

#### **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 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 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 £5,083.

# **RADFORD COMMUNITY SPORTS CIO**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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### **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.

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

F Holt MBA

M Dunleavy

(Resigned 30 June 2022)

Mr S Bennett

C Brown

(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.

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

.....  
F Holt MBA

**Trustee**

Date: .....

# **RADFORD COMMUNITY SPORTS CIO**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF RADFORD COMMUNITY SPORTS CIO**

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I report to the trustees on my examination of the financial statements of Radford Community Sports CIO (the charity) for the year ended 30 September 2022.

#### **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 YEAR ENDED 30 SEPTEMBER 2022**

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	-	100,896
Charitable activities	3	68,954	88,850
Other income	4	14,731	8,026
<b>Total income</b>		83,685	197,772
<b><u>Expenditure on:</u></b>			
Charitable activities	5	135,439	154,771
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(51,754)	43,001
Fund balances at 1 October 2021		56,837	13,836
<b>Fund balances at 30 September 2022</b>		5,083	56,837

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

All income and expenditure derive from continuing activities.

# RADFORD COMMUNITY SPORTS CIO

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		21,631		25,481
<b>Current assets</b>					
Debtors	10	4,852		813	
Cash at bank and in hand		16,005		57,754	
		<u>20,857</u>		<u>58,567</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(37,405)</u>		<u>(27,211)</u>	
Net current (liabilities)/assets			(16,548)		31,356
<b>Total assets less current liabilities</b>			<u>5,083</u>		<u>56,837</u>
<b>Income funds</b>					
Unrestricted funds			5,083		56,837
			<u>5,083</u>		<u>56,837</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 YEAR ENDED 30 SEPTEMBER 2022**

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#### **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 comparative accounting period was extended from 31 July 2021 to 30 September 2021 and thus represents a 14 month accounting period. The current accounting period is for the year ended 30 September 2022.

##### **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**

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.

##### **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.

# RADFORD COMMUNITY SPORTS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

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  
Fixtures and fittings

Useful life of improvements  
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.

#### 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.

# RADFORD COMMUNITY SPORTS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### **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.

### 2 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Grants received	-	93,216
Donated goods and services	-	7,680
	<u>          </u>	<u>          </u>
<b>Grants receivable for core activities</b>		
HMRC Job Retention Scheme	-	45,149
Coventry City Council	-	46,750
Other	-	1,317
	<u>          </u>	<u>          </u>
	-	93,216
	<u>          </u>	<u>          </u>

During the prior period the charity received grant funding of £45,149 under the Coronavirus Job Retention Scheme to assist in paying staff salaries during the Covid-19 pandemic, these payments did not reoccur within the year.

Grants of £46,750 were received from Coventry City Council in the prior 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.

# RADFORD COMMUNITY SPORTS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 3 Charitable activities

	2022 £	2021 £
Sports facilities income	68,954	88,850

### 4 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	4,696	3,536
Room hire	10,035	4,490
	14,731	8,026

### 5 Charitable activities

	2022 £	2021 £
Staff costs	52,687	81,887
Wages and contractors	2,638	1,306
Purchases	4,702	3,713
Stationery	475	206
Motor and travel	95	60
Repairs	11,807	19,971
Cleaning	2,319	1,832
Sundries	103	2
Utilities	10,740	8,407
Hire of equipment	14,881	1,424
Computer costs	57	2,850
	100,504	121,658
Share of support costs (see note 6)	32,804	30,523
Share of governance costs (see note 6)	2,131	2,590
	135,439	154,771

# RADFORD COMMUNITY SPORTS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Rent	24,480	-	24,480	-	24,480
Insurance	1,681	-	1,681	-	2,526
Rates	2,793	-	2,793	-	1,559
Depreciation	3,850	-	3,850	-	1,958
Accountancy fees	-	1,680	1,680	-	1,540
Clerical assistance	-	451	451	-	1,050
	<u>32,804</u>	<u>2,131</u>	<u>34,935</u>	<u>2,590</u>	<u>33,113</u>
Analysed between Charitable activities	<u>32,804</u>	<u>2,131</u>	<u>34,935</u>	<u>2,590</u>	<u>33,113</u>

Governance costs includes payments to the accountants £1,680 (2021 - £1,540) 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 year.

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

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	49,135	76,053
Social security costs	3,552	5,834
	<u>52,687</u>	<u>81,887</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 YEAR ENDED 30 SEPTEMBER 2022

### 9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 October 2021	20,000	11,094	31,094
At 30 September 2022	20,000	11,094	31,094
<b>Depreciation and impairment</b>			
At 1 October 2021	-	5,613	5,613
Depreciation charged in the year	2,000	1,850	3,850
At 30 September 2022	2,000	7,463	9,463
<b>Carrying amount</b>			
At 30 September 2022	18,000	3,631	21,631
At 30 September 2021	20,000	5,481	25,481

### 10 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	4,852	813

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	17,261	23,849
Trade creditors	12,698	450
Other creditors	3,165	-
Accruals and deferred income	4,281	2,912
	37,405	27,211

### 12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).