

Charity registration number 1173909

RADFORD COMMUNITY SPORTS CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

RADFORD COMMUNITY SPORTS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

F Holt MBA
Mr S Bennett
C Brown

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 YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

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.

Financial review

The financial statements show a deficit of £3,868 (2022 - £51,754).

This period has seen significant issues with one user who had engaged to hire the hall but subsequently ended up not paying the agreed amounts with a significant amount of arrears. As part of this arrangement new equipment was installed which subsequently had to be returned to the supplier incurring a cancellation charge that the charity had to bear. Additional costs relating to this issue continued to be incurred placing a burden on the charity's finances.

However, alternatives have been found to utilise the hall space with a new club, The Coventry Dynamites Cheerleading Club eventually ended up hiring the hall space. They have now been started running in the latter half of this period and are a good example of how a club should be run. They agreed (and did) fully kit out the hall themselves, so we agreed to repaint the hall to the colour of their choice and repurpose and fit out a storage room into an office with a sink and electrics. Part of this agreement of hire was that they will work with local schools and offer up day time classes for pre-school and eventually SEN groups.

The rest of the centre is now flourishing and the future is looking positive again.

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 £1,215 and the charity is looking to increase these to meet the reserves policy..

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.

RADFORD COMMUNITY SPORTS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Mr S Bennett

C Brown

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.



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F Holt MBA

Trustee

Date: 11-07-2024

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 year ended 30 September 2023.

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:25/7/24.....

RADFORD COMMUNITY SPORTS CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|-------|------------------------------------|------------------------------------|
| | Notes | | |
| <u>Income and endowments from:</u> | | | |
| Charitable activities | 2 | 90,377 | 68,954 |
| Other income | 3 | 16,988 | 14,731 |
| Total income | | <u>107,365</u> | <u>83,685</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 111,233 | 135,439 |
| Net expenditure for the year/ Net movement in funds | | (3,868) | (51,754) |
| Fund balances at 1 October 2022 | | 5,083 | 56,837 |
| Fund balances at 30 September 2023 | | <u>1,215</u> | <u>5,083</u> |

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 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 18,723 | | 21,631 |
| Current assets | | | | | |
| Debtors | 10 | 4,480 | | 4,852 | |
| Cash at bank and in hand | | 9,314 | | 16,005 | |
| | | 13,794 | | 20,857 | |
| Creditors: amounts falling due within one year | 11 | (31,302) | | (37,405) | |
| Net current liabilities | | | (17,508) | | (16,548) |
| Total assets less current liabilities | | | 1,215 | | 5,083 |
| Income funds | | | | | |
| Unrestricted funds | | | 1,215 | | 5,083 |
| | | | 1,215 | | 5,083 |

The financial statements were approved by the Trustees on 11-07-2024

F Holt MBA
Trustee

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 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.

1.2 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.

1.3 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 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.

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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

Useful life of improvements

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.

1.7 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).

1.8 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.

1.9 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 2023

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.

1.10 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 Charitable activities

| | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Sports facilities income | 90,377 | 68,954 |

3 Other income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------|---------------------------------|---------------------------------|
| Other income | 4,488 | 4,696 |
| Room hire | 12,500 | 10,035 |
| | 16,988 | 14,731 |

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Staff costs | | |
| Wages and contractors | 26,903 | 52,687 |
| Purchases | 4,434 | 2,638 |
| Stationery | 6,942 | 4,702 |
| Motor and travel | 350 | 475 |
| Repairs | 532 | 95 |
| Cleaning | 7,018 | 11,807 |
| Sundries | 2,318 | 2,319 |
| Utilities | 779 | 103 |
| Hire of equipment | 10,613 | 10,740 |
| Computer costs | - | 14,881 |
| Charitable expenditure heading 13 | 80 | 57 |
| | 12,000 | - |
| | <u>71,969</u> | <u>100,504</u> |
| Share of support costs (see note 5) | 37,253 | 32,804 |
| Share of governance costs (see note 5) | 2,011 | 2,131 |
| | <u>111,233</u> | <u>135,439</u> |

5 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | Support costs £ | Governance costs £ | 2022 £ |
|---|--------------------|-----------------------|---------------|--------------------|-----------------------|---------------|
| Legal fees | 1,032 | - | 1,032 | - | - | - |
| Rent | 24,480 | - | 24,480 | 24,480 | - | 24,480 |
| Insurance | 6,363 | - | 6,363 | 1,681 | - | 1,681 |
| Rates | 2,470 | - | 2,470 | 2,793 | - | 2,793 |
| Depreciation | 2,908 | - | 2,908 | 3,850 | - | 3,850 |
| Accountancy fees | - | 1,800 | 1,800 | - | 1,680 | 1,680 |
| Clerical assistance | - | 211 | 211 | - | 451 | 451 |
| | <u>37,253</u> | <u>2,011</u> | <u>39,264</u> | <u>32,804</u> | <u>2,131</u> | <u>34,935</u> |
| Analysed between Charitable activities | <u>37,253</u> | <u>2,011</u> | <u>39,264</u> | <u>32,804</u> | <u>2,131</u> | <u>34,935</u> |

Governance costs includes payments to the accountants £1,800 (2022 - £1,680) for examination and accounts preparation fees.

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 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.

7 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------------|-------------------|-------------------|
| Management | 1 | 2 |
| Employment costs | 2023 £ | 2022 £ |
| Wages and salaries | 26,903 | 49,135 |
| Social security costs | - | 3,552 |
| | <u>26,903</u> | <u>52,687</u> |

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

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

| | Leasehold improvements £ | Fixtures and fittings £ | Total £ |
|------------------------------------|--------------------------------|-------------------------------|------------|
| Cost | | | |
| At 1 October 2022 | 20,000 | 11,094 | 31,094 |
| At 30 September 2023 | 20,000 | 11,094 | 31,094 |
| Depreciation and impairment | | | |
| At 1 October 2022 | 2,000 | 7,463 | 9,463 |
| Depreciation charged in the year | 2,000 | 908 | 2,908 |
| At 30 September 2023 | 4,000 | 8,371 | 12,371 |
| Carrying amount | | | |
| At 30 September 2023 | 16,000 | 2,723 | 18,723 |
| At 30 September 2022 | 18,000 | 3,631 | 21,631 |

RADFORD COMMUNITY SPORTS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Debtors

| | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Prepayments and accrued income | <u>4,480</u> | <u>4,852</u> |

11 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Other taxation and social security | 18,246 | 17,261 |
| Trade creditors | 1,410 | 12,698 |
| Other creditors | 9,516 | 3,165 |
| Accruals and deferred income | <u>2,130</u> | <u>4,281</u> |
| | <u>31,302</u> | <u>37,405</u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).