

**RADFORD COMMUNITY SPORTS CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# RADFORD COMMUNITY SPORTS CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	F Holt MBA Mr S Bennett C Brown
<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

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# **RADFORD COMMUNITY SPORTS CIO**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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The trustees present their annual report and financial statements for the year ended 30 September 2024.

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 charity has continue to recover from the effects of the Covid pandemic and the various operational issues that arose.

Investment has been made into improving the centre with the squash courts having a full refurbishment, a new boiler installed for the hot water and radiators in the changing and shower areas and new equipment purchased for the multi-gym. .

Over the last year we have seen a rise of people coming back into the centre, especially the gym and squash areas. Earlier in the year we helped out 2 squash clubs, Cleaver and Warwick Boat clubs who both suffered flooding issues. This has helped develop more links with the squash community and hopefully will help early next year in starting up junior squash programs.

We have also had 3 elections this year which meant we were used as a polling station on each occasion. This not only benefited us financially, but we used these days to promote ourselves to the local community. We are also linked into the Radford Partnership Program and have meetings every month where local groups, council members and MP's attend. This has been very useful and has also helped us promote St Augustines about what we do and provide.

Hopefully the following year will advance in the same way, and we will be able to add/update more within the centre plus add new programs.

#### **Financial review**

The financial statements show a surplus of £17,952 (2023 - deficit of £3,878).

It is pleasing to report the charity has returned a surplus for the year after the challenging last couple of periods.

#### **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 £19,167 and the charity is looking to increase these to meet the reserves policy.

# **RADFORD COMMUNITY SPORTS CIO**

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

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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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

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.

.....

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 2024.

#### **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 2024**

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Charitable activities	2	159,205	90,377
Other income	3	20,552	16,988
<b>Total income</b>		179,757	107,365
<b><u>Expenditure on:</u></b>			
Charitable activities	4	161,805	111,233
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		17,952	(3,868)
Fund balances at 1 October 2023		1,215	5,083
<b>Fund balances at 30 September 2024</b>		19,167	1,215

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	9		19,577		18,723
<b>Current assets</b>					
Debtors	10	4,844		4,480	
Cash at bank and in hand		24,633		9,314	
		<u>29,477</u>		<u>13,794</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(29,887)</u>		<u>(31,302)</u>	
Net current liabilities			(410)		(17,508)
<b>Total assets less current liabilities</b>			<u>19,167</u>		<u>1,215</u>
<b>Income funds</b>					
Unrestricted funds			19,167		1,215
			<u>19,167</u>		<u>1,215</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 2024**

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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 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 2024**

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### **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 2024

### 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

	2024 £	2023 £
Sports facilities income	159,205	90,377

### 3 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	8,338	4,488
Room hire	12,214	12,500
	20,552	16,988

# RADFORD COMMUNITY SPORTS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 4 Charitable activities

	2024 £	2023 £
Staff costs	58,540	26,903
Wages and contractors	4,833	4,434
Purchases	15,797	6,942
Stationery	1,284	350
Motor and travel	432	532
Repairs, maintenance and storage	21,432	7,018
Cleaning	3,759	2,318
Sundries	1,819	779
Utilities	11,459	10,613
Computer costs	238	80
Bad debts	-	12,000
	<u>119,593</u>	<u>71,969</u>
Share of support costs (see note 5)	39,995	37,253
Share of governance costs (see note 5)	2,217	2,011
	<u>161,805</u>	<u>111,233</u>

### 5 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Legal fees	3,023	-	3,023	1,032	-	1,032
Rent	25,120	-	25,120	24,480	-	24,480
Insurance	1,835	-	1,835	6,363	-	6,363
Rates	5,824	-	5,824	2,470	-	2,470
Depreciation	4,193	-	4,193	2,908	-	2,908
Accountancy fees	-	1,880	1,880	-	1,800	1,800
Clerical assistance	-	337	337	-	211	211
	<u>39,995</u>	<u>2,217</u>	<u>42,212</u>	<u>37,253</u>	<u>2,011</u>	<u>39,264</u>
Analysed between Charitable activities	<u>39,995</u>	<u>2,217</u>	<u>42,212</u>	<u>37,253</u>	<u>2,011</u>	<u>39,264</u>

Governance costs includes payments to the accountants £1,880 (2023 - £1,800) for examination and accounts preparation fees.

# RADFORD COMMUNITY SPORTS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 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:

	2024 Number	2023 Number
Management	2	1
	<u>2</u>	<u>1</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	58,540	26,903
	<u>58,540</u>	<u>26,903</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 £
<b>Cost</b>			
At 1 October 2023	20,000	11,094	31,094
Additions	-	5,047	5,047
	<u>20,000</u>	<u>16,141</u>	<u>36,141</u>
At 30 September 2024	20,000	16,141	36,141
<b>Depreciation and impairment</b>			
At 1 October 2023	4,000	8,621	12,621
Depreciation charged in the year	2,000	1,943	3,943
	<u>6,000</u>	<u>10,564</u>	<u>16,564</u>
At 30 September 2024	6,000	10,564	16,564
<b>Carrying amount</b>			
At 30 September 2024	14,000	5,577	19,577
	<u>14,000</u>	<u>5,577</u>	<u>19,577</u>
At 30 September 2023	16,000	2,723	18,723
	<u>16,000</u>	<u>2,723</u>	<u>18,723</u>

# RADFORD COMMUNITY SPORTS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 10 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	750	-
Prepayments and accrued income	4,094	4,480
	<u>4,844</u>	<u>4,480</u>

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

	2024	2023
	£	£
Other taxation and social security	17,040	18,246
Trade creditors	-	1,410
Other creditors	9,346	9,516
Accruals and deferred income	3,501	2,130
	<u>29,887</u>	<u>31,302</u>

### 12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).