

Charity registration number 1178142

Company registration number 10598525 (England and Wales)

BARROW ISLAND COMMUNITY SPORTS TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Bailey Mr R McAloone Ms L J Morgan Mrs D Morgan
Secretary	Mr R McAloone
Charity number	1178142
Company number	10598525
Registered office	Cavendish Park Island Road Barrow-in-Furness Cumbria LA14 2SB
Independent examiner	Redhead Accountancy Ltd Market Street Broughton-in-Furness Cumbria LA20 6HP

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees present their annual report and financial statements for the year ended 28 February 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 constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objectives are the promotion of Community participation in healthy recreation for the benefit of the inhabitants of Barrow Island and surrounding areas, by the provision of facilities for the playing of sports and other leisure activities.

The Trustees have instigated a programme of building and ground maintenance to enable sporting activities to take place on the playing fields. The Trustees have invited the local Junior School to use the facilities for their Sports Day. We have extended this invitation to TS Sovereign, the Local Barrow Island Sea Cadet Unit to use for their outdoor activities.

I can declare that the Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

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

The project is run by Trustees and volunteers, with guidance from a Big Local Rep employed by Big local trust .The volunteers' tasks include ground and building maintenance, pitch hire to local sports teams (football, rugby and ladies football, all at various age groups, Community Hub hire to local organisations and individuals.

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Achievements and performance

The Trustees, having taken advice from Big Local Trust, approached a local Chartered Accountant for advice on how to proceed with the action of incorporation. Bryan Redhead & Co Ltd progressed this matter and on 2nd February 2017 we became an Incorporated Charity, Barrow Island Community Sports Trust Ltd, Company No 10598525. All Trustees are now Directors registered with Companies House.

The Board meets regularly and continues to take note of the requirements and wishes of the local community through its liaison with the partner group Barrow Island Community Trust who hold surgeries with residents on Barrow Island issues. This enables good channels of communication to ensure meaningful dialogue is maintained.

Following the hugely successful opening event in March, the Barrow Island Community Sports Trust Ltd (BICST Ltd) continues to support and facilitate events for the local area. The Hub is now operating and making income in its own right. This has included the very first annual Fudfest, a pop festival in memory of a popular local resident who passed away in the previous year. This event raised several thousand pounds for the local St Mary's Hospice and is scheduled to repeat next year.

The Cumbria Masters Rugby League Festival was hosted by BICST Ltd; this event involved 12 visiting teams from Cumbria, Lancashire and Yorkshire and was very successful. The Community Hub provided and hosted Christmas Parties for both local Senior Citizens and children and is also a well-used venue for dance troupes, Amateur Dramatic groups and other organisations offering yoga, Pilates and craft fairs.

BICST Ltd is very proud of the achievements made in such a short period of time. However, the Board intend to build on these successes by starting on the second phase of the improvements to the Sports Changing Facilities. We intend to use a local constructor to ensure the area benefits from the grants provided, rather than the funds going out of the area to national conglomerates. To this effect we have put the work out to tender and have appointed Ocean Construction to carry out the work to bring the remainder of the facility up to Sports England standards.

We also are justifiably proud of the work carried out by local volunteers to continuously improve the sports pitches to enable various teams to enjoy clean and playable pitches for a small proportion of the year, when the covid restrictions had been lifted.

Partnerships have gone from strength to strength over the last year. BAE systems have helped provide trees to plant that will form a natural perimeter fence around the ground helping to deter nuisance motor bikes from entering the ground at night and also helping the environment. This project proved exceptionally popular with the residents who turned out in large numbers to help plant the trees.

After coming out of the pandemic lockdown both hall and sports pitch use is increasing steadily. Groups now using the hall include, Age Concern, ANA, Multi Cultural Society. Walney Theatre Group and Cast Theatre Group, which run along side private group hire.

The current economic climate is causing alarm within the local community. It is the trusts aim to help support residents by providing an affordable venue whilst carefully balancing our own increasing costs in order to overcome these challenging times.

Financial review

No Reserves Policy.

Our main source of funding for this period is The Big Local Trust, with additional funds donated by BAE System, Cumbria CVS, Asda community foundation

The Board has ensured that all advice has been provided by suitably qualified and experienced persons, and funding has enabled this essential process to take place.

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2022*

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.

Structure, governance and management

The trust is a company limited by guarantee.

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 M Clark (Resigned 28 February 2022)

Mr S Bailey

Mr R McAloone

Ms L J Morgan

Mrs D Morgan

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 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.

The trustees report was approved by the Board of Trustees.

Mr R McAloone

Trustee

Dated: 22 July 2022

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BARROW ISLAND COMMUNITY SPORTS TRUST LTD

I report to the trustees on my examination of the financial statements of Barrow Island Community Sports Trust Ltd (the trust) for the year ended 28 February 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 myself 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, I report in respect of my 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 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

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 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).

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.

Redhead Accountancy Ltd

Market Street
Broughton-in-Furness
Cumbria
LA20 6HP

Dated: 27 July 2022

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	3	40,394	-	40,394	33,840	-	33,840
Investments	4	51	-	51	118	-	118
Other income	5	-	-	-	-	1,390	1,390
Total income		40,445	-	40,445	33,958	1,390	35,348
<u>Expenditure on:</u>							
Raising funds	6	22,697	-	22,697	18,846	-	18,846
Charitable activities	7	16,674	-	16,674	20,551	-	20,551
Total expenditure		39,371	-	39,371	39,397	-	39,397
Net income/(expenditure) for the year/							
Net movement in funds		1,074	-	1,074	(5,439)	1,390	(4,049)
Fund balances at 1 March 2021		64,894	1,390	66,284	70,333	-	70,333
Fund balances at 28 February 2022		65,968	1,390	67,358	64,894	1,390	66,284

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.

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		22,610		19,030
Current assets					
Debtors	12	5,376		5,373	
Cash at bank and in hand		39,918		42,427	
		<u>45,294</u>		<u>47,800</u>	
Creditors: amounts falling due within one year	13	<u>(546)</u>		<u>(546)</u>	
Net current assets			44,748		47,254
Total assets less current liabilities			<u>67,358</u>		<u>66,284</u>
Income funds					
Restricted funds			1,390		1,390
Unrestricted funds			65,968		64,894
			<u>67,358</u>		<u>66,284</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 28 February 2022.

The directors 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 22 July 2022

Mr R McAloone
Trustee

Company registration number 10598525

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Charity information

Barrow Island Community Sports Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Cavendish Park, Island Road, Barrow-in-Furness, Cumbria, LA14 2SB.

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 £1. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 trust 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.

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

1.4 Incoming resources

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.

Legacies are recognised on receipt or otherwise if the trust 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.

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 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:

Plant and equipment	25% straight line
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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.

1.6 Impairment of fixed assets

At each reporting end date, the trust 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).

1.7 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.

1.8 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.

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.

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 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.

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	3,138	770
Legacies receivable	9,678	1,823
Grants received	21,306	22,733
Less: deferred income	6,054	2,889
Other	218	5,625
	<u>40,394</u>	<u>33,840</u>

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	51	118

5 Other income

	Total	Restricted funds
	2022	2021
	£	£
User definable other income heading 1	-	1,390

6 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Purchases	6,818	3,845
Rates	1,549	490
Insurance	1,862	1,488
Oght and heat	5,123	3,018
Repairs and maintenance	4,192	7,603
Postage and stationery	1,144	63
Sundry expenses	2,009	2,339
Fundraising and publicity	22,697	18,846
	22,697	18,846

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Charitable activities

	Charitable Expenditure Heading 1 2022 £	Charitable Expenditure Heading 1 2021 £
Depreciation and impairment	16,676	12,361
Charitable expenditure heading 1	(2)	-
	<u>16,674</u>	<u>12,361</u>
Grant funding of activities (see note 8)	-	8,190
	<u>16,674</u>	<u>20,551</u>

8 Grants payable

	Charitable Expenditure Heading 1 2021 £
Grants to institutions:	
Other	8,190
	<u>8,190</u>

-

9 Trustees

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

10 Employees

There were no employees during the year.

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 March 2021	46,445
Additions	20,258
At 28 February 2022	66,703
Depreciation and impairment	
At 1 March 2021	27,417
Depreciation charged in the year	16,676
At 28 February 2022	44,093
Carrying amount	
At 28 February 2022	22,610
At 28 February 2021	19,030

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,376	5,373

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	546	546

BARROW ISLAND COMMUNITY SPORTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 28 February 2022 are represented by:						
Tangible assets	22,610	-	22,610	19,030	-	19,030
Current assets/(liabilities)	44,748	-	44,748	47,254	-	47,254
	<u>67,358</u>	<u>-</u>	<u>67,358</u>	<u>66,284</u>	<u>-</u>	<u>66,284</u>

16 Related party transactions

There were no disclosable related party transactions during the year .