

CURZON ASHTON COMMUNITY FOUNDATION

Unaudited Financial Statements

31 March 2021



Adams Accounting Services Ltd

103 Mottram Old Road
Stalybridge
Cheshire
SK15 2SZ

CURZON ASHTON COMMUNITY FOUNDATION

Financial Statements

Year ended 31 March 2021

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CURZON ASHTON COMMUNITY FOUNDATION

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name CURZON ASHTON COMMUNITY FOUNDATION

Charity registration number 1178657

Principal office TAMESIDE STADIUM
RICHMOND STREET
ASHTON UNDER LYNE
OL7 9HG

The trustees Mr. A. Truett (Chair)
Mrs. E. Toone
Mrs. G. Whittaker
Mr. W. Salkeld

Independent examiner Mick Adams. ACMA, CGMA.

Structure, governance, and management

The organisation structure consists of four trustees whom are primarily responsible for the management of the entity. The trustees meet quarterly, with all meetings minuted. All trustees shall hold their position for a term of three years.

Objectives and activities

The main objective of the organisation is to provide facilities being land, buildings, equipment and organising sporting activities to the benefit of the public and inhabitants of Ashton Under Lyne and the surrounding area. Playing of football alongside other sports and projects capable of improving health and to provide opportunities and facilities for sport, recreation, and leisure to all ages, to those in need given infirmity, disablement, poverty and economic circumstances.

Achievements and performance

During this financial year the Foundation employed a Military Veterans Development Officer to deliver the funding commitments from the Armed Forces Covenant Trust Fund.

Also, towards the end of the financial period, the Foundation had a change in Foundation Manager.

Unfortunately, not everything went as planned due to the COVID-19 pandemic, where for large parts of the year, projects/activities weren't able to be delivered due to lockdowns and the tier system in place.

The Foundation adapted to this challenge by working with multiple local partners to provide meals, children's activities and food distribution through the pandemic.

CURZON ASHTON COMMUNITY FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

The foundation has obtained successful funding to fund all core costs and project delivery. Financial position of the foundation is as healthy as can be expected. The foundation operated a surplus for the year ended 31 March 2021 and can meet its ongoing financial requirements.

During this period, funding was obtained from the Armed Forces Covenant Trust Fund, Action Together, Tameside MBC, The National League Trust, Sport England, and Jigsaw Homes.

The trustees' annual report was approved on 25 January 2022 and signed on behalf of the board of trustees by:

Andy Truett
Trustee

CURZON ASHTON COMMUNITY FOUNDATION

Independent Examiner's Report to the Trustees of CURZON ASHTON COMMUNITY FOUNDATION

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of CURZON ASHTON COMMUNITY FOUNDATION ('the charity') for the year ended 31 March 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 to enable a proper understanding of the accounts to be reached.

Mick Adams
ACMA, CGMA.

Independent Examiner
Adams Accounting Services Ltd
103 Mottram Old Road
Stalybridge
Cheshire
SK15 2SZ

25 January 2022

CURZON ASHTON COMMUNITY FOUNDATION

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020	
	Note	Restricted funds £	Total funds £	Restricted funds £	Total funds £
Income and endowments					
Donations and legacies	4	75,441	75,441	79,177	79,177
Total income		75,441	75,441	79,177	79,177
Expenditure					
Expenditure on raising funds					
Costs of raising donations and legacies	5	62,583	62,583	60,172	60,172
Total Expenditure		62,583	62,583	60,172	60,172
Net income and net movement in funds		12,859	12,859	19,005	19,005
Reconciliation of funds					
Total funds brought forward		19,005	19,005	-	-
Total funds carried forward		31,864	31,864	19,005	19,005

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

CURZON ASHTON COMMUNITY FOUNDATION

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
Current Assets			
Cash at bank and in hand		69,541	20,505
Prepayments		3,333	-
Total Cash at bank and in hand		72,874	20,505
Creditors: amounts falling due within one year	9	41,010	1,500
Net Current Assets		31,864	19,005
Total Assets less Current Liabilities		31,864	19,005
Net Assets		31,864	19,005
Funds of the Charity			
Restricted Funds		31,864	19,005
Total Charity Funds	11	31,864	19,005

These financial statements were approved by the board of trustees and authorised for issue on 1 October 2020, and are signed on behalf of the board by:

Andy Truett
Trustee

The notes on pages 7 to 11 form part of these financial statements.

CURZON ASHTON COMMUNITY FOUNDATION

Statement of Cash Flows

Year ended 31 March 2021

		2021	2020
	Note	£	£
Cash flows from operating activities			
Net Income		12,859	19,005
Adjustments for:			
Increase in Debtors		(3,333)	-
Increase in Creditors		39,510	1,500
Cash generated from operations		49,036	20,505
Net cash from operating activities		49,036	20,505
Net increase in cash and cash equivalents		49,036	20,505
Cash and cash equivalents at beginning of year		20,505	-
Cash and cash equivalents at end of year		69,541	20,505

The notes on pages 7 to 11 form part of these financial statements.

CURZON ASHTON COMMUNITY FOUNDATION

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Tameside Stadium, Richmond Street, Ashton Under Lyne, OL7 9HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no estimates used in any of the accounting policy requirement.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

CURZON ASHTON COMMUNITY FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

CURZON ASHTON COMMUNITY FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, except for hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped based on similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Donations				
Donations type 1	75,441	75,441	79,177	79,177

5. Costs of raising donations and legacies

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
			£	£
Costs of raising donations and legacies - Donations	62,583	62,583	60,172	60,172

CURZON ASHTON COMMUNITY FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>1,500</u>

7. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>47,525</u>	<u>19,130</u>

The average head count of employees during the year was 2 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

8. Trustee remuneration and expenses

No remuneration was received.

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Income in Advance	36,424	-
Accruals and deferred income	4,586	1,500
	<u>41,010</u>	<u>1,500</u>

10. Analysis of charitable funds

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Funds	<u>19,005</u>	<u>75,441</u>	<u>(62,583)</u>	<u>31,864</u>

11. Analysis of net assets between funds

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Current assets	72,874	72,874	20,505	20,505
Creditors less than 1 year	(41,010)	(41,010)	(1,500)	(1,500)
Net assets	<u>31,864</u>	<u>31,864</u>	<u>19,005</u>	<u>19,005</u>

CURZON ASHTON COMMUNITY FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Financial instruments *(continued)*

No disclosure is required.

13. Analysis of changes in net debt

	At 1 Apr 2019	Cash flows	At 31 Mar 2020
	£	£	£
Cash at bank and in hand	20,505	49,036	69,541