

THE VICTORIA FIELD CHARITY CIO
ACCOUNTS
YEAR ENDED 31 MARCH 2023

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Registered Charity number 1182923

THE VICTORIA FIELD CHARITY CIO

TRUSTEES' REPORT

The trustees present their report with the statutory accounts of the charity for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charity during the year under review were to provide or assist in the provision of facilities for the inhabitants of the district of Mendip, and in particular the parish of Street or the neighbourhood thereof, for recreation or other leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants.

TRUSTEES

The trustees holding office during the period were as follows:

Richard Clark
Lesley Hide (Resigned 07/12/2022)
Peter Goater
Anthony Morgan
Jean Howard (Appointed July 2022)
Adrian Sparkes (Appointed July 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Victoria Field Charity CIO is a foundation charitable incorporated organisation registered on 10 April 2019. Its registered charity number is 1182923 and the address of its principal office is Victoria Field, Leigh Road, Street, Somerset BA16 0HB.

The charity trustees manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. Except for the first trustees, all trustees are appointed for 3 years.

The existing trustees appoint new trustees in a properly convened meeting of the charity trustees. The maximum number of charity trustees is 9 and the minimum 3. The following bodies may nominate and appoint up to 2 trustees each -Street Parish Council and Clark Foundation.

Any trustee can call a meeting of the charity trustees and subject to that the trustees decide how their meetings are called and what notice is required.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

ACHIEVEMENTS AND PERFORMANCE

The core business of the charity is to manage and maintain buildings and playing areas. These are used by the sporting and recreational clubs affiliated to the Charity and are also available for general hire. In addition, accommodation and services are provided for the Victoria Field Social Club, with Social Club membership being a prerequisite to membership of affiliated clubs.

FINANCIAL REVIEW

The slow recovery from Covid and the uncertain financial climate has been particularly challenging, but the Charity has been successful in maintaining services to continue to support the sporting activities and has still achieved a modest surplus for the year.

Importantly a review of the basis for the determination of rents is underway to provide clarity and transparency in the future, and where possible for individual sports sections being directly accountable for the maintenance costs associated with their own area of activity.

It is also recognised that the volatile external economic climate will undoubtedly mean that rents will have to be continually monitored and regularly reviewed and incrementally adjusted to maintain and continue to improve the facilities available.

ON BEHALF OF THE TRUSTEES

Chairman

Dated:

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE VICTORIA FIELD CHARITY CIO

I report on the accounts of The Victoria Field Charity CIO for the year ended 31 March 2023 which are set out on pages 4 to 9.

Respective responsibilities of trustees and reporting accountant

The charity's trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the Charities Act 2011), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act 2011) and to state whether particular matters have come to my attention.

Basis of Independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with s130 of the Charities Act 2011 and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met, or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Maxwell Foote
Max Foote Associates Limited
Chartered Certified Accountants
2 Bailey Hill
Castle Cary
Somerset BA7 7AD

Dated:

THE VICTORIA FIELD CHARITY CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted Fund £	2023 Restricted Funds £	2023 Total £	2022 Total £
Income and endowments					
Donations	2	-	2,600	2,600	2,000
Charitable activities	3	124,476	-	124,476	69,322
Investment income - interest received		-	-	-	-
Other	4	3,545	-	3,545	22,048
Total Income		<u>128,021</u>	<u>2,600</u>	<u>130,621</u>	<u>93,370</u>
Expenditure					
Charitable activities	5	104,778	2,600	107,378	89,225
Other	5	17,666	-	17,666	15,178
Total expenditure		<u>122,444</u>	<u>2,600</u>	<u>125,044</u>	<u>104,403</u>
Net income representing a net movement in funds		5,577	-	5,577	(11,033)
Reconciliation of funds					
Total funds brought forward		496,789	-	496,789	507,822
Total funds carried forward		<u>502,366</u>	<u>-</u>	<u>502,366</u>	<u>496,789</u>

THE VICTORIA FIELD CHARITY CIO
BALANCE SHEET AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	475,906	476,324
Current assets			
Debtors	9	22,127	19,962
Cash at bank and in hand		28,393	27,800
		<u>50,520</u>	<u>47,762</u>
Total current assets			
Creditors			
Amounts falling due within one year	10	(18,927)	(20,274)
		<u>31,593</u>	<u>27,488</u>
Net current assets			
Total assets less current liabilities		507,499	503,812
Creditors			
Amounts falling due after more than one year	10	(5,133)	(7,023)
		<u>502,366</u>	<u>496,789</u>
Total net assets		<u>502,366</u>	<u>496,789</u>
		<u>502,366</u>	<u>496,789</u>
The funds of the charity:			
Restricted income funds	11	-	-
Unrestricted income funds	11	502,366	496,789
		<u>502,366</u>	<u>496,789</u>
		<u>502,366</u>	<u>496,789</u>

The accounts were approved by the trustees on

ON BEHALF OF THE TRUSTEES

CHAIRMAN -

TREASURER -

THE VICTORIA FIELD CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

1.1) Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The accounts have also been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

1.2) Recognition of income

Income is included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

1.3) Liability recognition

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources, and the amount of the obligation can be measured with reasonable certainty.

1.4) Governance and support costs

Support costs have been allocated between governance costs and the provision of leisure facilities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

1.5) Tangible fixed assets for use by the charity

Tangible fixed assets held for the charity's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been computed to write off the cost of tangible fixed assets less residual value over their expected useful lives using the following rates:-

Fixtures, fittings and equipment	20% straight line
Computer equipment	33% straight line

The Charity's permanent freehold buildings have not been depreciated. The fabric of these buildings will be maintained to a high standard and as a result their useful life will not be impaired. At each balance sheet date, the charity reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6) Funds structure

Unrestricted fund

Income within this fund has been generated by the charity and the use of such income has not been restricted to a particular purpose. In addition to meeting the costs of activities in furtherance of the charity's objects, the unrestricted fund has to pay for the general administration of the company.

Restricted funds

These are funds restricted to a particular purpose.

THE VICTORIA FIELD CHARITY CIO

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

2 INCOME AND ENDOWMENTS

	Unrestricted funds	Restricted funds	Total funds 2023 £	Total funds 2022 £
Donations	-	2,600	2,600	2,000
	=====	=====	=====	=====

3 INCOME FROM CHARITABLE ACTIVITIES

Hire of facilities	19,173	-	19,173	12,350
Rent receivable from sports sections	57,990	-	57,990	28,046
Rent receivable from social club	41,433	-	41,433	25,288
Recharge of costs to social club and sports sections	5,880	-	5,880	3,638
	-----	-----	-----	-----
Total Income from charitable activities	124,476	-	124,476	69,322
	=====	=====	=====	=====

4 OTHER INCOMING RESOURCES

	Unrestricted funds	Restricted funds	Total funds 2023 £	Total funds 2022 £
Miscellaneous refunds	3,545	-	3,545	-
Government and local authority grants	-	-	0	22,048
	-----	-----	-----	-----
	3,545	-	3,545	22,048
	=====	=====	=====	=====

5 EXPENDITURE

	Activities undertaken directly £	Support Costs £	Total 2023 £	Total 2022 £
Expenditure on charitable activities - restricted				
Improvement of recreation and leisure facilities	-	-	-	2,000
Repairs and renewals	2,600	-	2,600	-
	-----	-----	-----	-----
	2,600	-	2,600	2,000
	=====	=====	=====	=====

Expenditure on charitable activities - unrestricted

Rates	1,082	-	1,082	276
Water rates	3,192	-	3,192	1,987
Improvement of recreation and leisure facilities	2,285	-	2,285	1,100
Repairs and renewals	5,999	-	5,999	4,437
Grounds maintenance	1,626	-	1,626	8,739
Heat and light	38,029	-	38,029	21,721
Leasing charges	732	-	732	434
Cleaning	2,282	-	2,282	2,205
Donations	-	-	-	150
Irrecoverable VAT	2,826	-	2,826	2,853
Support costs - note 6	-	46,725	46,725	43,323
	-----	-----	-----	-----
	58,053	46,725	104,778	87,225
	=====	=====	=====	=====

Other Expenditure

Legal, professional and licences	1,520	-	1,520	1,192
Audit and accountancy	1,872	-	1,872	1,689
Health and safety	450	-	450	-
Support costs - note 6	-	13,824	13,824	12,297
	-----	-----	-----	-----
	3,842	13,824	17,666	15,178
	=====	=====	=====	=====

THE VICTORIA FIELD CHARITY CIO

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

6 ALLOCATION OF SUPPORT COSTS BY ACTIVITY

	Apportionment method	Provision of leisure facilities £	Governance £	Total 2023 £	Total 2022 £
Salaries	Headcount	39,427	12,649	52,076	46,677
Pension contributions	Headcount	444	-	444	334
Insurance	Actual	5,849	-	5,849	5,215
Telephone	Usage	380	380	760	925
Postage, stationery and computer consumables	Usage	317	318	635	1,369
Advertising	Actual	-	-	-	475
Bank charges	Usage	85	254	339	478
Sundry expenses	Usage	14	14	28	50
Depreciation of fixtures and equipment	Usage	209	209	418	97
		<u>46,725</u>	<u>13,824</u>	<u>60,549</u>	<u>55,620</u>
		=====	=====	=====	=====

7 STAFF COSTS

	2023 £	2022 £
Gross wages and salaries	52,076	46,677
Pension contributions	444	334
	<u>52,520</u>	<u>47,011</u>
	=====	=====
Average number of employees	6	6
	=====	=====

The trustees received no remuneration for their role as trustees in the period.

8 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & equipment £	Total £
COST			
At 1 April 2022	475,000	2,509	477,509
Additions	-	-	-
Disposals	-	-	-
	<u>475,000</u>	<u>2,509</u>	<u>477,509</u>
At 31 March 2023			
DEPRECIATION			
At 1 April 2022	-	(1,185)	(1,185)
Charge for the period	-	(418)	(418)
Eliminated on disposals	-	-	-
	<u>-</u>	<u>(1,603)</u>	<u>(1,603)</u>
At 31 March 2023			
NET BOOK VALUE			
At 31 March 2023	475,000	906	475,906
	=====	=====	=====
At 31 March 2022	475,000	1,324	476,324
	=====	=====	=====

THE VICTORIA FIELD CHARITY CIO

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

9 DEBTORS

	2023	2022
	£	£
Trade debtors	4,603	1,880
Amounts due from Victoria Field Social Club	17,524	17,524
Other debtors	-	558
	-----	-----
	22,127	19,962
	=====	=====

10 CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Bank loan	2,115	2,161
Trade creditors	200	-
Other creditors	16,612	18,113
	-----	-----
	18,927	20,274
	=====	=====

CREDITORS - amounts falling due after more than one year

Bank loan	5,133	7,023
	=====	=====

11 MOVEMENTS IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 April 2022	496,789	-	496,789
Net movement in funds in period	5,577	-	5,577
	-----	-----	-----
Balance at 31 March 2023	502,366	-	502,366
	=====	=====	=====