

THE VICTORIA FIELD CHARITY CIO

ACCOUNTS

YEAR ENDED 31 MARCH 2024

CONTENTS	PAGE
Trustees' report	1-2
Independent accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6-9

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 2024.

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
Peter Goater
Anthony Morgan
Jean Howard
Adrian Sparkes

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 review of the basis for the determination of rents commenced in the previous year was completed during the year and it was agreed that:

- Rents would be calculated as a proportion of the Charity's costs related to the area occupied, and common costs allocated on the basis of the number of members.
- Revenue costs wholly attributable to each activity would be directly reimbursed by the tenants.
- Facilities Manager costs to be attributable to the Victoria Social Club and to be responsible for the generation of additional income.

The demand for the hire of the facilities since Covid has not fully recovered and regrettably in some cases declined, and no additional grants have been available. The operating costs have risen and the Charity has thereby incurred a loss for the year of £7085.

The Trustees are continually reviewing the costs of the Charity's activities which may mean increasing charges, undertaking activities on a voluntary basis or seeking sponsorship or grant funding.

Chairman



Dated:

17/17/2023

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 2024 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: 19/06/2024

THE VICTORIA FIELD CHARITY CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted Fund £	2024 Restricted Funds £	2024 Total £	2023 Total £
Income and endowments					
Donations	2	-	-	-	2,600
Charitable activities	3	114,748	-	114,748	124,476
Investment income - interest received		75	-	75	-
Other	4	12,769	-	12,769	3,545
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		127,592	-	127,592	130,621
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Charitable activities	5	112,787	-	112,787	107,378
Other	5	21,890	-	21,890	17,666
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		134,677	-	134,677	125,044
		<hr/>	<hr/>	<hr/>	<hr/>
Net income representing a net movement in funds		(7,085)	-	(7,085)	5,577
Reconciliation of funds					
Total funds brought forward		502,366	-	502,366	496,789
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		495,281	-	495,281	502,366
		<hr/>	<hr/>	<hr/>	<hr/>

THE VICTORIA FIELD CHARITY CIO
BALANCE SHEET AT 31 MARCH 2023

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	475,488	475,901
Current assets			
Debtors	9	20,401	22,127
Cash at bank and in hand		17,818	28,393
Total current assets		38,219	50,520
Creditors			
Amounts falling due within one year	10	(14,247)	(18,927)
Net current assets		23,972	31,593
Total assets less current liabilities		499,460	507,494
Creditors			
Amounts falling due after more than one year	10	(4,179)	(5,131)
Total net assets		495,281	502,363
The funds of the charity:			
Restricted income funds	11	-	502,363
Unrestricted income funds	11	495,281	
		495,281	502,363

THE VICTORIA FIELD CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

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 2024

2 INCOME AND ENDOWMENTS

	Unrestricted funds	Restricted funds	Total funds 2024 £	Total funds 2023 £
Donations	-	-	-	2,600

3 INCOME FROM CHARITABLE ACTIVITIES

Hire of facilities	17,592	-	17,592	19,173
Rent receivable from sports sections	41,929	-	41,929	57,990
Rent receivable from social club	47,540	-	47,540	41,433
Recharge of costs to social club and sports sections	7,687	-	7,687	5,880
Total income from charitable activities	114,748	-	114,748	124,476

4 OTHER INCOMING RESOURCES

	Unrestricted funds	Restricted funds	Total funds 2024 £	Total funds 2023 £
Miscellaneous refunds	12,769	-	12,769	3,545
Government and local authority grants	-	-	-	-
	12,769	-	12,769	3,545

5 EXPENDITURE

	Activities undertaken directly £	Support Costs £	Total 2024 £	Total 2023 £
Expenditure on charitable activities - restricted				
Improvement of recreation and leisure facilities	-	-	-	-
Repairs and renewals	-	-	-	2,600
	-	-	-	2,600
Expenditure on charitable activities - unrestricted				
Rates	-	-	-	1,082
Water rates	3,809	-	3,809	3,192
Improvement of recreation and leisure facilities	-	-	-	2,285
Repairs and renewals	5,669	-	5,669	5,999
Grounds maintenance	2,933	-	2,933	1,626
Heat and light	43,243	-	43,243	38,029
Leasing charges	471	-	471	732
Cleaning	3,620	-	3,620	2,282
Donations	-	-	-	-
Irrecoverable VAT	3,256	-	3,256	2,826
Support costs - note 6	-	49,786	49,786	46,725
	63,001	49,786	112,787	104,778
Other Expenditure				
Legal, professional and licences	1,947	-	1,947	1,520
Audit and accountancy	2,101	-	2,101	1,872
Health and safety	150	-	150	450
Support costs - note 6	-	17,692	17,692	13,824
	4,198	17,692	21,890	17,666

THE VICTORIA FIELD CHARITY CIO

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

6 ALLOCATION OF SUPPORT COSTS BY ACTIVITY

	Apportionment method	Provision of leisure facilities £	Governance £	Total 2024 £	Total 2023 £
Salaries	Headcount	38,994	15,838	54,832	52,076
Pension contributions	Headcount	387	-	387	444
Insurance	Actual	8,909	-	8,909	5,849
Telephone	Usage	486	486	972	760
Postage, stationery and computer consumables	Usage	521	522	1,043	635
Advertising	Actual	68	-	68	-
Bank charges	Usage	212	637	849	339
Sundry expenses	Usage	-	-	-	28
Depreciation of fixtures and equipment	Usage	209	209	418	418
		49,786	17,692	67,478	60,549

7 STAFF COSTS

	2024 £	2023 £
Gross wages and salaries	54,832	52,076
Pension contributions	387	444
	55,219	52,520
	6	6

The trustees received no remuneration in their capacity as trustees in the period.

8 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & equipment £	Total £
COST			
At 1 April 2023	475,000	2,509	477,509
Additions	-	-	-
Disposals	-	(1,088)	(1,088)
At 31 March 2024	475,000	1,421	476,421
DEPRECIATION			
At 1 April 2023	-	(1,603)	(1,603)
Charge for the period	-	(418)	(418)
Eliminated on disposals	-	1,088	1,088
At 31 March 2024	-	(933)	(933)
NET BOOK VALUE			
At 31 March 2024	475,000	488	475,488
At 31 March 2023	475,000	906	475,906

THE VICTORIA FIELD CHARITY CIO

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

9 DEBTORS

	2024	2023
	£	£
Trade debtors	2,316	4,603
Amounts due from Victoria Field Social Club	18,085	17,524
Other debtors	-	-
	<u>20,401</u>	<u>22,127</u>
	=====	=====

10 CREDITORS - amounts falling due within one year

	2024	2023
	£	£
Bank loan	1,631	2,115
Trade creditors	723	200
Other creditors	11,893	16,612
	<u>14,247</u>	<u>18,927</u>
	=====	=====

CREDITORS - amounts falling due after more than one year

Bank loan	4,179	5,133
	=====	=====

11 MOVEMENTS IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 April 2023	502,366	-	502,366
Net movement in funds in period	(7,085)	-	(7,085)
	<u>495,281</u>	<u>-</u>	<u>495,281</u>
	=====	=====	=====

12 FINANCIAL RESOURCES OF SPORTS SECTIONS

	2024	2023
	£	£
Victoria (Street) Indoor Bowling Club	30,294	29,253
Street Bowling Club	11,751	10,617
Victoria Lawn Tennis Club	30,408	32,482
Street Cricket Club	10,046	9,439
Street Squash & Racketball Club	6,437	8,390
Abbey Croquet Club	-	916
	<u>88,936</u>	<u>91,097</u>
	=====	=====