

EPIC TEESSIDE CIO

Unaudited Financial Statements

31 March 2024

EPIC TEESSIDE CIO

Financial Statements

Year ended 31 March 2024

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EPIC TEESSIDE CIO

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	EPIC TEESSIDE CIO
Charity registration number	1187796
Principal office	Primrose Hill Community Centre Appleton Road Stockton on Tees TS19 0HL

The trustees

M Surtees
C Carter
H Laverick
S Sexton
H McShane

Independent examiner	SJ Accounting Services (NE) Ltd 3 Galava Walk Ingleby Barwick Stockton on Tees TS17 5JD
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Structure, governance and management

EPIC TEESSIDE CIO is a Charitable Incorporated Organisation (CIO), incorporated on 6th February 2020 and is governed by its constitution which was adapted on 6th February 2020. The CIO is administered by a management committee.

Objectives and activities

To further or benefit the residents of Newtown Ward and the neighbourhood without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisation in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of the objectives but not otherwise, the trustee's shall have power: to continue to maintain and manage Primrose Hill Community Centre and work alongside the statutory authority in the maintenance and management of the centre.

EPIC TEESSIDE CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

We have continued to roll out our activities to other areas of disadvantage across areas of deprivation in Central Stockton and consolidate our ongoing activities.

Some of our key achievements are outlined below;

The commissioned activity delivered by Shape The Play (STP) our Active Through football programme has extended our reach to other areas of disadvantage and target groups including; Dancercise to Asian Womens Groups, LGBT & Trans Gender support, Sessions in Care Homes and pop up sessions and events.

STP has been recognised as a model of good practice and has shared activities at National Football Association events.

Partnership activity includes;

Supporting & hosting the Community Forum which is part of the 13 Housing Groups Locality Plan to improve Primrose Hill.

Courses through 13 Slow cooker Course, Stay & Play, Our Community Development Manager delivered to 13 staff including Group Start Up, Structures for Community Groups, Committee Skills, Responsibilities of Management Committees and constitution & Governance.

Through funding secured from the illegal money lending team we worked with 13 and the ARC our local Arts Centre to develop a performance by young people that raised awareness of Loan Sharks. The event was attended by parents and partners creating a film.

As a result of the project that was called a sign of the times young people are now accessing additional activities at the ARC and are planning a Primrose Hill has got talent and a further production.

We are currently hosting a session delivered by Groundworks Green Links project which supports people with dementia the group have taken ownership of part of our Community Garden to grow produce and have recently participated in our Loneliness Week activity which included chair based exercise, making hanging baskets and a high tea. We have plans for regular armchair exercise sessions to be delivered by STP.

Our friendship group are now an independent entity meeting twice weekly to play bingo, raise funds and go on trips. Several of the group have joined the community Forum.

Eastern Ravens (ERT) continue to deliver our youth offer with weekly sessions and School Holiday programmes which we add value to by providing additional activity funding.

Corporate Social Responsibility Balfour Beatty a local building contractor have delivered a garden makeover, ESH a local company who are refurbishing the 13 Housing stock have committed up to 5k for improvements to the building as payback for the disruption caused by the building work going on outside the Centre.

Sustainability we are currently working on life beyond our current 3 year cycle we have a bid in with the Tudor Trust for 29k, we have secured a further 3 years at 20k per year from the Ballenger Trust and other sources.

The Chair would like to thank the Staff, volunteers, partners and the community for all of the effort this year which has helped Epic to continue to thrive during the current cost of living crisis. We look forward to another successful year and continue to "Creating Community That Can".

EPIC TEESSIDE CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

The results for the period are reflected in the Statement of Financial Activities in the accounts. The accounts for the year show a surplus of £38,142. The reserves stand at £96,665 with £77,985 being unrestricted free reserves. This equates to approx 8 months running costs.

Reserves Policy

The trustees aim is to expend all funds on their charitable objects; however, they recognise the need to maintain a certain level of reserves as a cushion against possible future difficulties. Free reserves at the level of 9 months running costs would allow the charity to continue it's operations while alternative funding sources were sought.

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

EPIC TEESSIDE CIO

Independent Examiner's Report to the Trustees of EPIC TEESSIDE CIO

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of EPIC TEESSIDE CIO ('the charity') for the year ended 31 March 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 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 in order to enable a proper understanding of the accounts to be reached.

SJ Accounting Services (NE) Ltd
Independent Examiner

3 Galava Walk
Ingleby Barwick
Stockton on Tees
TS17 5JD

EPIC TEESSIDE CIO

Statement of Financial Activities

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	21,841	120,416	142,257	105,327
Charitable activities	5	11,580	–	11,580	6,731
Investment income	6	222	–	222	138
Total income		<u>33,643</u>	<u>120,416</u>	<u>154,059</u>	<u>112,196</u>
Expenditure					
Expenditure on charitable activities	7,8	4,199	111,718	115,917	94,103
Total expenditure		<u>4,199</u>	<u>111,718</u>	<u>115,917</u>	<u>94,103</u>
Net income		<u>29,444</u>	<u>8,698</u>	<u>38,142</u>	<u>18,093</u>
Transfers between funds		600	(600)	–	–
Net movement in funds		<u>30,044</u>	<u>8,098</u>	<u>38,142</u>	<u>18,093</u>
Reconciliation of funds					
Total funds brought forward		66,620	24,276	90,896	72,803
Total funds carried forward		<u>96,665</u>	<u>32,374</u>	<u>129,039</u>	<u>90,896</u>

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 15 form part of these financial statements.

EPIC TEESSIDE CIO

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,667	3,514
Current assets			
Debtors	14	894	894
Cash at bank and in hand		148,328	107,071
		<u>149,222</u>	<u>107,965</u>
Creditors: amounts falling due within one year	15	<u>22,850</u>	<u>20,583</u>
Net current assets		126,372	87,382
Total assets less current liabilities		<u>129,039</u>	<u>90,896</u>
Net assets		<u>129,039</u>	<u>90,896</u>
Funds of the charity			
Restricted funds		32,374	24,276
Unrestricted funds		<u>96,665</u>	<u>66,620</u>
Total charity funds	18	<u>129,039</u>	<u>90,896</u>

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

M Surtees
Trustee

The notes on pages 7 to 15 form part of these financial statements.

EPIC TEESSIDE CIO

Notes to the Financial Statements

Year ended 31 March 2024

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 Primrose Hill Community Centre, Appleton Road, Stockton on Tees, TS19 0HL.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 particular 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.

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 particular 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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, with the exception of 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 on the basis of 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations type 1	300	—	300
Grants			
Thirteen	1,541	—	1,541
Tudor Trust	—	29,000	29,000
Ballinger	20,000	—	20,000
National Lottery Community Fund	—	89,416	89,416
Birmingham City Council Illegal Money	—	—	—
Tudor Trust Health & Wellbeing	—	2,000	2,000
	<u>21,841</u>	<u>120,416</u>	<u>142,257</u>

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations type 1	2,297	—	2,297
Grants			
Thirteen	200	—	200
Tudor Trust	—	29,000	29,000
Ballinger	15,000	—	15,000
National Lottery Community Fund	—	56,680	56,680
Birmingham City Council Illegal Money	2,150	—	2,150
Tudor Trust Health & Wellbeing	—	—	—
	<u>19,647</u>	<u>85,680</u>	<u>105,327</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	<u>11,580</u>	<u>11,580</u>	<u>6,731</u>	<u>6,731</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>222</u>	<u>222</u>	<u>138</u>	<u>138</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity type 1	2,988	109,455	112,442
Support costs	1,211	2,263	3,475
	<u>4,199</u>	<u>111,718</u>	<u>115,917</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity type 1	25,911	66,016	91,926
Support costs	1,888	288	2,177
	<u>27,799</u>	<u>66,304</u>	<u>94,103</u>

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Activity type 1	112,442	–	112,442	91,926
Governance costs	–	3,475	3,475	2,177
	<u>112,442</u>	<u>3,475</u>	<u>115,917</u>	<u>94,103</u>

9. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,202</u>	<u>1,132</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>700</u>

11. Staff costs

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023	3,708	1,949	5,657
Additions	355	—	355
At 31 March 2024	<u>4,063</u>	<u>1,949</u>	<u>6,012</u>
Depreciation			
At 1 April 2023	1,753	390	2,143
Charge for the year	812	390	1,202
At 31 March 2024	<u>2,565</u>	<u>780</u>	<u>3,345</u>
Carrying amount			
At 31 March 2024	<u>1,498</u>	<u>1,169</u>	<u>2,667</u>
At 31 March 2023	<u>1,955</u>	<u>1,559</u>	<u>3,514</u>

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>894</u>	<u>894</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	21	(215)
Accruals and deferred income	20,798	20,798
Social security and other taxes	<u>2,031</u>	<u>—</u>
	<u>22,850</u>	<u>20,583</u>

16. Deferred income

	2024 £	2023 £
Amount deferred in year	<u>20,000</u>	<u>20,000</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,759 (2023: £1,530).

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	50,578	33,643	(4,199)	(2,037)	77,985
Redundancy Reserve	6,042	–	–	2,638	8,680
Premises Support	10,000	–	–	–	10,000
	<u>66,620</u>	<u>33,643</u>	<u>(4,199)</u>	<u>601</u>	<u>96,665</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	64,477	26,516	(27,799)	(12,616)	50,578
Redundancy Reserve	3,426	–	–	2,616	6,042
Premises Support	–	–	–	10,000	10,000
	<u>67,903</u>	<u>26,516</u>	<u>(27,799)</u>	<u>–</u>	<u>66,620</u>

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
National Lottery	19,961	89,416	(84,307)	(600)	24,470
Tudor Trust	4,315	29,000	(25,411)	–	7,904
Tudor Trust- Health & Wellbeing	–	2,000	(2,000)	–	–
	<u>24,276</u>	<u>120,416</u>	<u>(111,718)</u>	<u>(600)</u>	<u>32,374</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
National Lottery	4,900	56,680	(41,619)	–	19,961
Tudor Trust	–	29,000	(24,685)	–	4,315
Tudor Trust- Health & Wellbeing	–	–	–	–	–
	<u>4,900</u>	<u>85,680</u>	<u>(66,304)</u>	<u>–</u>	<u>24,276</u>

EPIC TEESSIDE CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,667	—	2,667
Current assets	93,998	32,374	126,372
Net assets	<u>96,665</u>	<u>32,374</u>	<u>129,039</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,514	—	3,514
Current assets	63,106	24,276	87,382
Net assets	<u>66,620</u>	<u>24,276</u>	<u>90,896</u>