

Fulwell Community Association CIO
Unaudited Financial Statements
31 May 2024

CS ACCOUNTING LIMITED

5 McMillan Close
Saltwell Business Park
Low Fell
Tyne & Wear
NE9 5BF

Fulwell Community Association CIO

Trustees' Annual Report *(continued)*

Year ended 31 May 2024

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

Reference and administrative details

Registered charity name	Fulwell Community Association CIO
Charity registration number	1194835
Principal office	Chapman Street Sunderland SR6 8HS

The trustees

A Connolly
M Hartnack
P Davis
S Boyers
V Lownds
SL Connolly

Independent examiner	C Smith 5 McMillan Close Saltwell Business Park Low Fell Tyne & Wear NE9 5BF
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Structure, governance and management

The FCA became a Charitable Incorporated Organisation on the 17th June 2021. The FCA trustees are responsible for making decisions on all matters of general concern and importance to the community centre including deciding on how the funds of the FCA are to be spent.

Objectives and activities

Fulwell Community Association (FCA) manages premises & facilities for the local community. The FCA is committed to enabling as many people as possible from the community to benefit from use of the large hall and adjoining room and kitchen. The FCA support a wide range of activities such as: Sequence Dancing, Wearside Field Club (talks & walks), Parents & Toddlers Group, Art Club, Karate, Weight Management, Yoga, Iaido and Tai Chi. The community centre also accommodates public meetings, Children's Parties, Community Meetings and a Presbyterian Evangelical church.

Achievements and performance

During the period 2023/24 there has been no change in the number of groups hiring the hall. Due to the large number of groups hiring the hall, the number of available time slots for new groups is very limited. The majority of groups using the facilities are charged at business rates. There are a small number of organisations who hire the hall under the community group's scheme. The income generated by all groups has allowed the community centre to re-invest

Fulwell Community Association CIO

Trustees' Annual Report *(continued)*

Year ended 31 May 2024

in its fabric and fittings.

Financial review

It has been another successful year for the charity and the trustees are pleased with the current state of the charity's finances.

There is a small deficit for the year which amounts to £2,548 (2023 surplus £8,270). The deficit is due to refurbishment that has been carried out at the premises to improve facilities for the many groups that use the hall. Balance of reserves carried forward £60,202 (2023 £62,750).

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

P Davis
Chairperson

SL Connolly
Charity Secretary

Fulwell Community Association CIO

Independent Examiner's Report to the Trustees of Fulwell Community Association CIO

Year ended 31 May 2024

I report to the trustees on my examination of the financial statements of Fulwell Community Association CIO ('the charity') for the year ended 31 May 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.

C Smith
Independent Examiner

5 McMillan Close
Saltwell Business Park
Low Fell
Tyne & Wear
NE9 5BF

Fulwell Community Association CIO

Statement of Financial Activities

Year ended 31 May 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	22,424	22,424
Investment income	5	1,184	1,184
Total income		<u>23,608</u>	<u>23,608</u>
Expenditure			
Expenditure on charitable activities	6,7	26,156	26,156
Total expenditure		<u>26,156</u>	<u>26,156</u>
Net (expenditure)/income and net movement in funds		<u>(2,548)</u>	<u>(2,548)</u>
Reconciliation of funds			
Total funds brought forward		62,750	62,750
Total funds carried forward		<u>60,202</u>	<u>60,202</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 12 form part of these financial statements.

Fulwell Community Association CIO

Statement of Financial Position

31 May 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	12		4,207	4,675
Current assets				
Cash at bank and in hand		56,715		58,435
Creditors: amounts falling due within one year	13	<u>720</u>		<u>360</u>
Net current assets			<u>55,995</u>	<u>58,075</u>
Total assets less current liabilities			<u>60,202</u>	<u>62,750</u>
Net assets			<u><u>60,202</u></u>	<u><u>62,750</u></u>
Funds of the charity				
Unrestricted funds			<u>60,202</u>	<u>62,749</u>
Total charity funds	14		<u><u>60,202</u></u>	<u><u>62,749</u></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:

P Davis
Chairperson

The notes on pages 7 to 12 form part of these financial statements.

Fulwell Community Association CIO

Statement of Cash Flows

Year ended 31 May 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(2,549)	8,270
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	468	519
Other interest receivable and similar income	(1,184)	–
Accrued expenses	360	360
Cash generated from operations	(2,905)	9,149
Interest received	1,184	–
Net cash (used in)/from operating activities	(1,721)	9,149
Net (decrease)/increase in cash and cash equivalents	(1,721)	9,149
Cash and cash equivalents at beginning of year	58,435	49,286
Cash and cash equivalents at end of year	56,714	58,435

The notes on pages 7 to 12 form part of these financial statements.

Fulwell Community Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 May 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 Chapman Street, Fulwell, Sunderland, SR6 8HS.

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.

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.

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

Fulwell Community Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

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.

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	- 10% reducing balance
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Fulwell Community Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

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.

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

Fulwell Community Association CIO

Notes to the Financial Statements (continued)

Year ended 31 May 2024

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

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Sandra's Yoga	2,818	2,818	2,720	2,720
Line Dancing	1,745	1,745	1,525	1,525
Tai Chi	1,950	1,950	1,480	1,480
Bulmer Room Shiatsu	–	–	320	320
Karate	1,975	1,975	2,040	2,040
Toddlers	805	805	780	780
Art Group	1,000	1,000	884	884
Dance Group	1,525	1,525	1,800	1,800
Big Science	750	750	825	825
Iaido	1,590	1,590	1,560	1,560
Slimmers	1,920	1,920	2,040	2,040
Bulmer Tanya Counsell	–	–	10	10
Field Club	480	480	480	480
Redby Child Minders	495	495	660	660
Private Hire	1,270	1,270	1,565	1,565
Church SEPC	3,600	3,600	3,055	3,055
Skinny Pigs	125	125	2,150	2,150
Fulwell Junior School	376	376	385	385
Swim City	–	–	400	400
	<u>22,424</u>	<u>22,424</u>	<u>24,679</u>	<u>24,679</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,184</u>	<u>1,184</u>	<u>–</u>	<u>–</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	<u>26,156</u>	<u>26,156</u>	<u>16,409</u>	<u>16,409</u>

7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Support costs	<u>26,156</u>	<u>26,156</u>	<u>16,409</u>

Fulwell Community Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>468</u>	<u>519</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>360</u>	<u>360</u>

10. Staff costs

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

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

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 June 2023 and 31 May 2024	<u>10,390</u>	<u>10,390</u>
Depreciation		
At 1 June 2023	5,715	5,715
Charge for the year	468	468
At 31 May 2024	<u>6,183</u>	<u>6,183</u>
Carrying amount		
At 31 May 2024	<u>4,207</u>	<u>4,207</u>
At 31 May 2023	<u>4,675</u>	<u>4,675</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>720</u>	<u>360</u>

Fulwell Community Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

14. Analysis of charitable funds

Unrestricted funds

	At 1 June 2023	Income	Expenditure	At 31 May 2024
	£	£	£	£
General funds	<u>62,750</u>	<u>23,608</u>	<u>(26,156)</u>	<u>60,202</u>

	At 1 June 2022	Income	Expenditure	At 31 May 2023
	£	£	£	£
General funds	<u>54,480</u>	<u>24,679</u>	<u>(16,409)</u>	<u>62,750</u>

15. Analysis of changes in net debt

	At 1 Jun 2023	Cash flows	At 31 May 2024
	£	£	£
Cash at bank and in hand	<u>58,435</u>	<u>(1,720)</u>	<u>56,715</u>

Fulwell Community Association CIO

Management Information

Year ended 31 May 2024

The following pages do not form part of the financial statements.

Fulwell Community Association CIO

Detailed Statement of Financial Activities *(continued)*

Year ended 31 May 2024

	2024 £	2023 £
	2024 £	2023 £
Income and endowments		
Hall rental and donations		
Sandra's Yoga	2,818	2,720
Line Dancing	1,745	1,525
Tai Chi	1,950	1,480
Bulmer Room Shiatsu	–	320
Karate	1,975	2,040
Toddlers	700	780
Art Group	1,000	884
Dance Group	1,630	1,800
Big Science	750	825
Iaido	1,590	1,560
Slimmers	1,920	2,040
Bulmer Tanya Counsell	–	10
Field Club	480	480
Redby Child Minders	495	660
Private Hire	1,270	1,565
Church SEPC	3,600	3,055
Skinny Pigs	125	2,150
Fulwell Junior School	376	385
Swim City	–	400
	<u>22,424</u>	<u>24,679</u>
Investment income		
Bank interest receivable	1,184	–
	<u>1,184</u>	<u>–</u>
Total income	<u>23,608</u>	<u>24,679</u>
Expenditure		
Rates and water	812	863
Light and heat	4,342	5,116
Repairs and maintenance	16,037	7,913
Insurance	590	365
Legal and professional fees	1,005	360
Telephone	49	52
Other office costs	2,853	1,222
Depreciation	468	518
	<u>26,156</u>	<u>16,409</u>
Total expenditure	<u>26,156</u>	<u>16,409</u>
Net (expenditure)/income	<u>(2,548)</u>	<u>8,270</u>

Fulwell Community Association CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 May 2024

	2024 £	2023 £
Expenditure on charitable activities		
Activity type 1		
Support costs		
Rates & water	812	863
Light & heat	4,342	5,116
Repairs & maintenance	16,037	7,913
Insurance	590	365
Legal and professional fees	1,005	360
Telephone	49	52
Other office costs	2,853	1,222
Depreciation	468	518
	<u>26,156</u>	<u>16,409</u>
Expenditure on charitable activities	<u><u>26,156</u></u>	<u><u>16,409</u></u>