

Belford Community Group CIO
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

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Belford Community Group CIO

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Belford Community Group CIO

Charity registration number 1199530

Company registration number CE029610

Principal office and registered office
13 High Street
Belford
Northumberland
NE70 7NG

The trustees

P Tucker (Chair)
V Barnsley
P Dodd
R Dodd
D Ogden
A White
S Husband
J Cowley
D Hughes
K Ives
C Wadsworth

(Appointed 30 November 2022)
(Appointed 16 January 2023)

Independent examiner

Michael W Reed
Russell House
Greenwell Road
Alnwick
Northumberland
NE66 1HB

Structure, governance and management

Constitution
On the 4 July 2022 the Group registered as a CIO Foundation and the charity is governed by the document adopted at this date.

Appointment of Trustees

Additional trustees are sought by public advertisement and personal approach when required. Suitable candidates are then nominated by members of the charity and appointed at the AGM

Three trustees, by rotation must resign at each AGM but are then eligible for re-election

Belford Community Group CIO

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2023

Objectives and activities

Belford Community Group is established for such charitable purposes as will benefit the residents of the parishes of Belford and Middleton and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions, as the board of trustees may from time to time determine.

Achievements and performance

This year the group has changed charity status and are now Belford Community Group CIO. I would like to thank all the trustees involved in working hard to get this completed.

The team of Trustees has been working to ensure that we are in a stronger and resilient position to face the future with confidence. Each of the trustees is important to the group and each provides their own special talents.

There are working groups for the shop, gym and woodlands and each group is striving to develop their area. The gym committee has worked particularly hard this year on developing good working practices. The shop continues to flourish and has a strong group of volunteers. The woodlands continues to develop under the guidance of Brian Rogers and his team.

Financial review

Total income for the Group in the year was £37,770 (2022: £37,395) with costs of £43,753 (2022: £26,742). Cash and bank balances increased from £96,290 at 31 March 2022 to £99,915 at 31 March 2023. The Belford Museum income (included in the totals above) totalled £1,812 and the outgoings were £1,637. A full breakdown of the accounts is on display in the Community Shop and online at www.belfordvillage.co.uk.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 4/8/2023 and signed on behalf of the board of trustees by:



P Tucker (Chair)
Trustee

Belford Community Group CIO

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Belford Community Group CIO

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Belford Community Group CIO (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Belford Community Group CIO

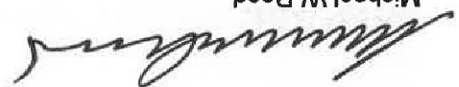
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Belford Community Group

CIO (continued)

Year ended 31 March 2023

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.



Michael W Reed
Independent Examiner

Russell House
Greenwell Road
Alnwick
Northumberland
NE66 1HB
25 May 2023

Belford Community Group CIO

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	2023	2022
	Unrestricted funds	Restricted funds
	£	£
Income and endowments		
Donations and legacies	2,714	3,511
Charitable activities	2,602	3,616
Other trading activities	30,643	30,643
Total income	35,959	37,770
Expenditure		
Expenditure on charitable activities	42,117	43,753
Total expenditure	42,117	43,753
Net (expenditure)/income and net movement in funds	(6,158)	175
Reconciliation of funds		
Total funds brought forward	128,218	147,506
Total funds carried forward	122,060	141,523

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.

Statement of Financial Position

2023	2022	£
17	141,523	147,506
19,463	122,060	128,218
19,288		
141,523	141,523	147,506
141,523	90,469	93,900
15	9,446	2,390
99,915		96,290
14	51,054	53,606
Note	£	£
2023	2022	

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 4/5/2023, and are signed on behalf of the board by:

P Tucker (Chair)
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 13 High Street, Belford, Northumberland, NE70 7NG.

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 Companies Act 2006.

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

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.

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.

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:

Property	-	2% straight line
Shop fixtures	-	25% reducing balance
Equipment	-	15% reducing balance

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.

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Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Financial instruments (continued)

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 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. Liability of members

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023
Donations	2,714	548	3,261
Grants	–	250	250
Grant income	2,714	798	3,511

Belford Community Group CIO
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

5. Donations and legacies (continued)

	Unrestricted Funds	Restricted Funds	Total Funds
Donations	£	£	£
2022	787	787	787
Grants	2,667	13,268	15,935
Grant income	2,667	14,055	16,722

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds
Community events	£	£	£
2023	2,390	—	2,390
Sundry income	212	1,014	1,226
2022	2,602	1,014	3,616
Community events	—	—	—
Sundry income	—	239	239
2022	—	239	239

7. Other trading activities

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
Shop income	£	£	£	£
2023	27,123	27,123	17,817	17,817
Gym	3,200	3,200	2,610	2,610
Book sales	320	320	7	7
2022	30,643	30,643	20,434	20,434

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Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

8. Expenditure on charitable activities by fund type			
	Unrestricted Funds	Restricted Funds	Total Funds
Belford community group	41,113	—	41,113
Museum	—	1,637	1,636
Support costs	1,004	—	1,004
	<u>42,117</u>	<u>1,637</u>	<u>43,753</u>
Belford community group	18,262	—	18,262
Museum	—	7,557	7,557
Support costs	462	461	923
	<u>18,724</u>	<u>8,018</u>	<u>26,742</u>
9. Expenditure on charitable activities by activity type			
	Activities undertaken directly	Total funds	Total fund
Belford community group	41,113	41,113	18,262
Museum	1,636	1,636	7,557
Governance costs	—	1,004	923
	<u>42,749</u>	<u>43,753</u>	<u>26,742</u>
10. Net (expenditure)/income			
	Net (expenditure)/income is stated after charging/(crediting):		
Depreciation of tangible fixed assets		£ 2,552	£ 2,821
11. Independent examination fees			
	Fees payable to the independent examiner for: Independent examination of the financial statements	£ 912	£ 750
12. Staff costs			
	There were no employees in the year.		

Belford Community Group CIO

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Notes to the Financial Statements (continued)

Year ended 31 March 2023

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Freehold property	Fixtures and fittings	Equipment	Total
Cost				
At 1 April 2022 and 31 March 2023	54,270	3,095	32,808	90,173
Depreciation				
At 1 April 2022	10,272	2,835	23,460	36,567
Charge for the year	1,085	65	1,402	2,552
At 31 March 2023	11,357	2,900	24,862	39,119
Carrying amount				
At 31 March 2023	42,913	195	7,946	51,054
At 31 March 2022	43,998	260	9,348	53,606
15. Creditors: amounts falling due within one year				
Trade creditors				
Accruals and deferred income			8,696	780
			750	1,610
			9,446	2,390
16. Deferred income				
Amount deferred in year (2022)			£	£
			2023	2022
			—	860

Belford Community Group CIO

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Notes to the Financial Statements (continued)

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds	At 1 April 2022	Income £	Expenditure £	At 1 April 2023	Income £	Expenditure £	At 31 March 2023
Unrestricted fund - General funds	128,218	35,959	(42,117)	122,060			
Unrestricted fund - General funds	123,841	23,101	(18,724)	128,218			
Restricted funds							
Restricted funds	At 1 April 2022	Income £	Expenditure £	At 1 April 2023	Income £	Expenditure £	At 31 March 2023
Heritage Lottery	(445)	445	—	—	—	—	—
Other income	19,733	1,367	(1,637)	19,463			
At 1 April 2021	19,288	1,812	(1,637)	19,463			
Heritage Lottery	(446)	—	1	(445)			
Other income	13,458	14,294	(8,019)	19,733			
At 1 April 2021	13,012	14,294	(8,018)	19,288			

Belford Community Group CIO

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
Tangible fixed assets	48,957	2,097	51,054
Current assets	73,103	17,366	90,469
Net assets	122,060	19,463	141,523
Tangible fixed assets	51,138	2,468	53,606
Current assets	77,080	16,820	93,900
Net assets	128,218	19,288	147,506
Unrestricted Funds			
Restricted Funds			
Total Funds			
2023			
£			
2022			
£			
2022			
Total Funds			

The restricted fund includes £19,908 which relates to the Belford and District Museum project. In addition, the unrestricted fund includes an amount of £9,928 which has been allocated by the Charity to the Museum, and which is included in the separate bank account held by the Museum committee.

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

Belford Community Group CIO

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies	3,261	787
Donations	250	15,935
Grant income	3,511	16,722
Charitable activities		
Community events	2,390	—
Sundry income	1,226	239
	3,616	239
Other trading activities		
Shop income	27,123	17,817
Gym	3,200	2,610
Book sales	320	7
	30,643	20,434
Total income	37,770	37,395
Expenditure		
Expenditure on charitable activities		
Community projects and events	5,063	641
Heat, light, water and rates	6,115	2,303
Repairs and maintenance	4,622	10,929
Insurance	3,144	3,080
Gym costs including utilities	4,243	400
Storage	600	600
Donations	10,000	1,800
Legal and professional fees	1,004	923
Printing and stationery	610	511
Website and hosting	310	252
Depreciation	2,552	2,821
Software	3,549	1,250
Advertising and sundries	1,941	1,076
Museum costs (2023)	—	156
	43,753	26,742
Total expenditure	43,753	26,742

Belford Community Group CIO
Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023	2022
	£	£
Net (expenditure)/income	(5,983)	10,653

Belford Community Group CIO

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
Expenditure on charitable activities	£	£
Belford community group		
<i>Activities undertaken directly</i>		
Community projects and events	5,063	641
Heat light and water	5,515	2,259
Repairs & maintenance	4,107	4,190
Insurance	3,144	3,080
Gym costs including utilities	4,243	400
Storage	600	600
Donations	10,000	1,800
Printing and stationery	510	511
Website and hosting	310	180
Depreciation	2,182	2,386
Other professional fees	3,549	1,250
Advertising and sundries	1,890	965
Museum		
<i>Activities undertaken directly</i>		
Light and heat	600	44
Repairs & maintenance	515	6,739
Printing and stationery	100	—
Website and hosting	—	72
Depreciation	370	435
Miscellaneous	51	111
Museum costs (2022)	—	156
Governance costs		
Governance costs - accountancy fees	1,004	923
Expenditure on charitable activities	43,753	26,742