

THE ITALIAN COMMUNITY ASSOCIATION

England & Wales · Charity number 290845

Details

Status Registered

Legal form Other

Registered 1985-01-29

Register [View on the Charity Commission register](#)

Contact

Address The Fleet
Fleet Way
High Street
Old Fletton
Peterborough
PE2 8DL

Phone 01733560218

Website www.thefleet-ica.co.uk

Activities

Objects: A) TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTEREST OF SOCIAL WELFARE. B) TO ESTABLISH AND MAINTAIN A COMMUNITY CENTRE.

Activities: The objects of the Association are to promote the benefits of being inhabitants of the City of Peterborough, with the object of improving conditions of life for the said inhabitants. By associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** CITY OF PETERBOROUGH
- Peterborough City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£192,569	£179,733	-	-
2024-03-31	£184,615	£159,461	-	-
2023-03-31	£243,379	£212,388	-	-
2022-03-31	£242,731	£165,191	-	-
2021-03-31	£187,666	£118,064	-	-
2020-03-31	£286,186	£255,424	-	-

Trustees

Name	Role	Appointed
Mario Storti		2021-11-01
Robert McKenzie Connell		2021-11-01

Accounts

Charity registration number 290845 (England and Wales)

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Storti A M Connell	
Charity number	290845	
General committee members	M Cereste G Manna C Serluca H Conte D D'Angelo	Chairman Vice Chairman (resigned 27 February 2025) Treasurer Secretary Vice Chairman (appointed 27 February 2025)
Management	I Caruso	Fleet manager
Principal address	The Fleet Complex Fleet Way, High Street Fletton Peterborough United Kingdom PE2 8DL	
Independent examiner	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	HSBC Cathedral Square Cathedral Square Peterborough United Kingdom PE1 1XL Lloyds Bank 27-31 Westgate Peterborough United Kingdom PE1 1YH	

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) CONTENTS

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ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objectives of the Association are to promote the benefits of the inhabitants of the City of Peterborough, with the objective of improving conditions of life for the said inhabitants. By associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation. To establish a community centre and to maintain and manage a centre for activities promoted by the Association and its constituent bodies in furtherance of the objectives.

Having considered the Charity Commissions guidance on Public Benefit the trustees consider that the objectives are in accordance with the need of continuance of Public Benefit.

The Association is actively pursuing the potential and viability for the development of the Fleet Complex site in order to extend the recreational activities for the members and local community. The work, if approved, will be funded by the Association.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The trustees are pleased to report that despite the difficult economic climate the charity has continued to improve the Fleet facilities.

Fund raising events were specifically aimed at family and cultural events, to ensure the continued growth of the Association and to represent the whole community. The welfare sub-committee are able to provide for individuals and members with special needs and disabilities.

The annual Peterborough's Italian Festival was held in September within Peterborough's City Centre to celebrate and promote the Italian Community Association history, culture and heritage within the City of Peterborough.

The ICA sport football club was registered (1 July 2012) with the football association. The ICA sport is run by volunteers and furthers the charity's aim to represent the whole community and families. The sport club has continued to grow throughout the year and is now looking to improve the sporting facilities for the community by purchasing land (completed February 2016) in order to provide safe facility and pitches.

Expenditure and investment commenced in the year on the development of the planned sports facilities.

Financial review

The results for the year are set out in the attached Statement of Financial Activities and Profit and Loss Account.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Unrestricted reserves are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and

b) to cover administration, fundraising and support costs without which the charity could not function.

The trustees consider it prudent that unrestricted funds should be sufficient to avoid the necessity of realising fixed assets held for the charity's use and to cover one year's administration, fundraising and support costs. The level of reserves is monitored and reviewed by the trustees regularly.

Risk Management

The trustees and general committee have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees and the general committee have implemented risk management strategy that comprises of regular reviews and business planning process. Systems and procedures have been put in place to mitigate those risks identified in the plan. Procedures implemented include health and safety inspection of the premises, staff training and incorporation of health and safety duties to specific staff and review insurance policies.

Plans for Future Periods

It is the charity's intention to apply for grants in order to create an all weather sports pitch on the land purchased to create an all year round sports facility.

Membership

Full membership is open to individuals of 18 years and over, living in the area of benefit. Individuals under the age of 18 may be admitted, but shall not be entitled to vote.

Structure, governance and management

The charity is governed by its Constitution. The Constitution was formed and adopted on 13 June 1984 and amended, pursuant to clause 15, at the Annual General Meeting of the Association held on 28 June 1998.

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Storti

A M Connell

The Association seeks to bring new Trustees and general committee members, who can complement the skills base of the existing members of the board. Invitation is made at the Annual General Meeting and at other times throughout the year. Interested parties are invited to meet with the Chairman and other committee members to obtain an understanding of the charity, its aims and objectives and how they may be able to further develop the charity.

The Chairman formally proposes any new trustee to the committee and, if approved, the new trustee is invited to join the General Committee. All members of the General Committee shall retire from office at the conclusion of the Annual General Meeting two years after the date on which they came into office, but they may be re-elected or re-appointed.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Organisational Structure

The policies, objectives of the Association are directed by the General Committee, which are elected from the membership, by the members at the Annual General Meeting and will include a representative from Peterborough City Council/local authority. The General Committee will meet at least six times a year to consider and decide the strategic direction and policy of the charity. The General Committee also take the opportunity to consider issues such as legal, premises, planning and staff matters which have arisen between meetings.

The General Committee also meet regularly with representatives from those responsible for the operational management of the Association on a day to day basis, ensuring that the Association delivers the services specified and that progress is made in achieving the Association's objectives.

Manager

A manager is appointed by the General Committee to manage the day to day operations of the Association and the running of the Fleet Complex.

Remuneration of Key Management Personnel

The remuneration of key management personnel is reviewed and set by the Committee as a whole.

Independent Examiner

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as independent examiner of the charity will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.



M Storti

Trustee

Dated: 29.4.2026

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF TRUSTEES RESPONSIBILITIES
*FOR THE YEAR ENDED 31 MARCH 2025***

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ITALIAN COMMUNITY ASSOCIATION**

I report to the Trustees on my examination of the consolidated financial statements of the Group comprising of Italian Community Association (the charity) and its subsidiary undertaking for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the consolidated financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act). You have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Charity and the Group are not required by charity law to be audited and instead have chosen to have an independent examination.

I report in respect of my examination of the consolidated financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



**Mark Jackson FCA DChA
Azets Audit Services**

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: ...1.5.2026.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	4	4,402	6,186	10,588	3,884	8,418	12,302
Charitable activities	3	38,106	-	38,106	35,775	-	35,775
Other trading activities	6	149,848	-	149,848	136,508	-	136,508
Investments	5	213	-	213	30	-	30
Total income		192,569	6,186	198,755	176,197	8,418	184,615
Expenditure on:							
Charitable activities	7	179,733	6,186	185,919	153,487	5,975	159,462
Total expenditure		179,733	6,186	185,919	153,487	5,975	159,462
Net gains/(losses) on investments	11	2,768	-	2,768	31,121	-	31,121
Net income and movement in funds		15,604	-	15,604	53,831	2,443	56,274
Reconciliation of funds:							
Fund balances at 1 April 2024		677,249	20,622	697,871	623,418	18,179	641,597
Fund balances at 31 March 2025		692,853	20,622	713,475	677,249	20,622	697,871

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		111,974		111,843
Investments	14		477,125		404,357
			<u>589,099</u>		<u>516,200</u>
Current assets					
Debtors	15	43,180		62,231	
Cash at bank and in hand		89,328		125,214	
		<u>132,508</u>		<u>187,445</u>	
Creditors: amounts falling due within one year	16	(8,132)		(5,774)	
Net current assets			<u>124,376</u>		<u>181,671</u>
Total assets less current liabilities			<u>713,475</u>		<u>697,871</u>
The funds of the charity					
Restricted income funds	20		20,622		20,622
Unrestricted funds	18		692,853		677,249
			<u>713,475</u>		<u>697,871</u>

The financial statements were approved by the Trustees on 29.4.2026



M Storti
Trustee

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH 2025*

1 Accounting policies

Charity information

Italian Community Association is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution adopted 28 November 1984, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

For the current period, The charity has taken advantage of the small group exemptions and has elected to not consolidate the accounts with its subsidiary companies.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10% per annum on cost (buildings only)
Leasehold land and buildings	10% per annum on cost (buildings only)
Fixtures and fittings	10% and 15% per annum on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Player registration and match fees	33,723	34,806
Recovered fines and referee fee contributions	549	144
Sponsorships - player kits	1,150	750
Fundraising income	2,684	75
	<u>38,106</u>	<u>35,775</u>

4 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	4,402	6,186	10,588	3,884	8,418	12,302
	<u>4,402</u>	<u>6,186</u>	<u>10,588</u>	<u>3,884</u>	<u>8,418</u>	<u>12,302</u>
Grants						
Italian Consulate	-	6,186	6,186	-	5,975	5,975
Welfare Subcommittee	-	-	-	-	2,443	2,443
British Gas Grant	4,402	-	4,402	3,884	-	3,884
	<u>4,402</u>	<u>6,186</u>	<u>10,588</u>	<u>3,884</u>	<u>8,418</u>	<u>12,302</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	213	30
	<u> </u>	<u> </u>

6 Other trading activities

	2025 £	2024 £
Fundraising events	1,600	4,794
Lettings	148,248	131,714
	<u> </u>	<u> </u>
Other trading activities	149,848	136,508
	<u> </u>	<u> </u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

7 Charitable activities										
	Member Activities 2025	Welfare Committee 2025	Sports Committee 2025	Entertainment Committee 2025	Fleet Management 2025	Total 2025	Total 2024			
	£	£	£	£	£	£	£			
Wages and staff related costs	-	-	-	-	81,728	81,728	72,392			
Depreciation	-	-	-	-	169	169	1,238			
Italian festival	8,455	-	-	-	-	8,455	9,113			
Cleaning and laundry	-	-	-	-	2,894	2,894	2,196			
Printing and stationery	-	-	-	-	180	180	224			
Catering	8,860	-	-	-	-	8,860	5,699			
Telephone and fax	-	-	-	-	1,210	1,210	767			
Water, rates and rent	-	-	-	-	2,046	2,046	1,455			
Repairs and maintenance	-	-	4,816	-	10,935	15,751	17,209			
Light and heat	-	-	-	-	9,305	9,305	12,665			
Sundries	-	-	-	-	16,853	16,853	5,603			
Insurance	-	-	442	-	2,471	2,913	3,143			
Entertaining	-	891	-	-	-	891	696			
ICA Anniversary ball	-	-	-	699	-	699	1,608			
Website and internet	-	-	-	-	1,028	1,028	784			
Direct football costs	-	-	29,823	-	-	29,823	21,142			
Other charitable expenditure	-	-	3,114	-	-	3,114	3,528			
	17,315	891	38,195	699	128,819	185,919	159,462			
Analysis by fund										
Unrestricted funds	17,315	891	38,195	699	122,633	179,733	153,487			
Restricted funds	-	-	-	-	6,186	6,186	5,975			
	17,315	891	38,195	699	128,819	185,919	159,462			

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	-	-
	Depreciation of owned tangible fixed assets	169	1,238
		<u> </u>	<u> </u>

Charity independent examiners fee is covered by the charity's trading subsidiary Peterborough Italian Social Club Limited.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	7	7
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	80,048	70,712
Other pension costs	1,680	1,680
	<u> </u>	<u> </u>
	81,728	72,392
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	2,768	31,121
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	111,402	202,422	92,363	406,187
Additions	-	-	300	300
At 31 March 2025	111,402	202,422	92,663	406,487
Depreciation and impairment				
At 1 April 2024	-	202,422	91,922	294,344
Depreciation charged in the year	-	-	169	169
At 31 March 2025	-	202,422	92,091	294,513
Carrying amount				
At 31 March 2025	111,402	-	572	111,974
At 31 March 2024	111,402	-	441	111,843

14 Fixed asset investments

	Fixed term deposit	Other investments	Total
	£		£
Charity			
Cost or valuation			
At 1 April 2024	404,349	8	404,357
Additions	70,000	-	70,000
Valuation changes	2,768	-	2,768
At 31 March 2025	477,117	8	477,125
Carrying amount			
At 31 March 2025	477,117	8	477,125
At 31 March 2024	404,349	8	404,365

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries		8	8

Peterborough Italian Social Club Limited is a wholly owned subsidiary of Italian Community Association and is incorporated in England and Wales. Peterborough Italian Social Club Limited runs the social club for the members of the Italian Community Association. The charity owns the entire issued share capital of 8 Ordinary shares of £1 each.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	13,800	8,823
Amounts owed by fellow group undertakings	29,109	53,211
Prepayments and accrued income	271	197
	<u>43,180</u>	<u>62,231</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	1,960	661
Trade creditors	1,930	2,190
Other creditors	3,595	2,049
Accruals and deferred income	647	874
	<u>8,132</u>	<u>5,774</u>

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,680</u>	<u>1,680</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>677,249</u>	<u>192,569</u>	<u>(179,733)</u>	<u>2,768</u>	<u>692,853</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>623,418</u>	<u>176,197</u>	<u>(153,487)</u>	<u>31,121</u>	<u>677,249</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	111,974	-	111,974	111,843
Investments	477,125	-	477,125	404,357
Current assets/(liabilities)	103,754	20,622	124,376	181,672
	<u>692,853</u>	<u>20,622</u>	<u>713,475</u>	<u>697,872</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Benevolent fund	18,179	2,443	-	20,622	-	-	20,622
Consulate grant	-	5,975	(5,975)	-	6,186	(6,186)	-
	<u>18,179</u>	<u>8,418</u>	<u>(5,975)</u>	<u>20,622</u>	<u>6,186</u>	<u>(6,186)</u>	<u>20,622</u>

21 Operating lease commitments

The charity leases its buildings from Peterborough City Council on a peppercorn rent. The current lease ends in 2049.

22 Related party transactions

Owing to the nature of the charity objectives and activities and the composition of the general committee being drawn from the local public and private sector organisations, it is inevitable that transactions may take place with the charity in which a member of the committee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

During the year, the ICA Sports Club Chairman, C Serluca, has been repaid by the charity an amount of £nil (2024: £200). At the end of the year a payable balance of £2,049 (2024: £2,049) remains outstanding. The loan is on an interest free basis and repayable on demand.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024
	£	£	£	£
Members Activity				
Income from members				
Subscriptions received		1,452		2,499
Income from other sources				
Festival donations	-		-	
Income - British Gas - Electricity generated	4,402		3,884	
Gain on investments	213		30	
		4,615		3,914
		6,067		6,413
Less: expenses incurred				
Italian Festival	8,455		9,113	
		(8,455)		(9,113)
		(2,388)		(2,700)
Surplus/(deficit) from sub committees				
Welfare activities	(891)		2,712	
Sports activities	(89)		3,955	
Entertainment activities	(551)		(278)	
		(1,531)		6,389
		(3,919)		3,689
Expenditure				
Food and refreshments - Pensioners Meal	4,072		2,747	
Food and refreshments - Children's Xmas party	1,850		1,720	
Republican Day	2,938		1,232	
Loss on investments	(2,768)		(31,121)	
		(6,092)		25,422
Surplus/(deficit) on members activities		(10,011)		29,111

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

Welfare Sub-Committee

		2025		2024
	£	£	£	£
Income				
Peterborough City Council grants		-		2,443
Subscriptions - Drop-in Centre		-		965
		<u>-</u>		<u>3,408</u>
Expenditure				
Staff	891		696	
	<u>891</u>		<u>696</u>	
		(891)		(696)
		<u>(891)</u>		<u>(696)</u>
Surplus on welfare activities		<u>(891)</u>		<u>2,712</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

Sports Sub-Committee

		2025		2024
	£	£	£	£
Income				
Player registration and match fees		33,723		34,806
Sponsorships - playing kits		1,150		750
Player fines recovered		549		144
Fund raising income		2,684		75
		38,106		35,775
 Expenditure				
Registration fees	2,685		1,463	
Pitch hire and referee fees	23,550		17,975	
Playing kits	1,356		203	
Player transfer fees	120		22	
Equipment and match balls	2,112		1,479	
Professional CRB checks	60		140	
Insurance	442		400	
Disciplinary fines	680		403	
Pitch maintenance	4,816		6,751	
Courses	280		400	
End of season trophies	2,094		1,883	
External coaching	-		700	
		(38,195)		(31,819)
 Surplus/(deficit) on sports activities				
		(89)		3,956

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Entertainment Sub-Committee

	£	2025 £	£	2024 £
Income				
Ticket sales	148		1,330	
Expenditure				
Entertainment costs	(699)		(1,608)	
		(551)		(278)
Deficit on entertainment activities		(551)		(278)

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

Fleet Management Activities

	£	2025 £	£	2024 £
Income from property				
Hire of Fleet		148,248		131,714
Grant - Consulate		6,186		5,975
		<u>154,434</u>		<u>137,689</u>
Expenditure				
Wages	80,048		70,712	
Employee pension	1,680		1,680	
Light and heat	9,305		12,665	
Cleaning materials	2,894		2,196	
Printing and stationery	180		224	
Telephone and fax	1,210		767	
Water rates and rent	2,046		1,455	
Property repairs and maintenance	10,935		10,458	
Sundries	16,853		5,603	
Insurance	2,471		2,743	
Website and internet	1,028		784	
Depreciation	169		1,238	
		<u>(128,819)</u>		<u>(110,525)</u>
Surplus on Fleet Management Activities		<u><u>25,615</u></u>		<u><u>27,164</u></u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET**

AS AT 31 MARCH 2025

	2025		2024	
	£	£	£	£
Fixed assets				
Freehold land and buildings		111,402		111,402
Fixtures and fittings		572		441
		<u>111,974</u>		<u>111,843</u>
Shares held in Peterborough Italian Social Club	8		8	
Due from PISC Limited	<u>29,109</u>		<u>53,211</u>	
		<u>29,117</u>		<u>53,219</u>
		<u>141,091</u>		<u>165,062</u>
Current assets				
Debtors	13,800		8,823	
Prepayments	271		197	
Bank deposit accounts -				
ICA	3,283		3,247	
ICA Benevolent Fund	-		888	
Fleet Management	17,622		16,005	
ICA - fixed deposit account	477,117		404,349	
Bank current accounts -				
Fleet Management	57,352		88,458	
Sports Sub-Committee	-		20	
Entertainment	748		1,299	
Welfare	2,107		2,416	
Lloyds Business Extra	1,094		1,094	
Youth Club	-		582	
Sports committee account	6,886		10,969	
Cash in hand - ICA	210		210	
Cash in hand - Sports committee	<u>26</u>		<u>26</u>	
	<u>580,516</u>		<u>538,583</u>	
Current liabilities				
Creditors and accruals	1,930		2,190	
Other taxation and social security	1,960		661	
Accruals	647		874	
Loan - Mr C Serluca - Chairman ICA Sports	2,049		2,049	
Wages control account	<u>1,546</u>		<u>-</u>	
	<u>8,132</u>		<u>5,774</u>	
		<u>572,384</u>		<u>532,809</u>
Net assets		<u>713,475</u>		<u>697,871</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2025

Funds Employed

Accumulated Fund - Members Activities

Balance B/Fwd	90,790		61,679	
Surplus/ (deficit) in the year	(10,011)		29,111	
		80,779		90,790

Accumulated Fund - Fleet Management Activities

Balance B/Fwd	586,459		561,739	
Surplus in the year	25,615		24,720	
		612,074		586,459
		692,853		677,249

Accumulated Fund - Benevolent Fund

Balance B/Fwd	20,622		18,179	
Surplus in the year	-		2,443	
		20,622		20,622

Total equity

713,475	697,871
---------	---------

Accounts

Charity registration number 290845

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	M Storti A M Connell	
Charity number	290845	
General committee members	M Cereste G Manna C Serluca H Conte	Chairman Vice Chairman Treasurer Secretary
Management	I Caruso	Fleet manager
Principal address	The Fleet Complex Fleet Way, High Street Fletton Peterborough United Kingdom PE2 8DL	
Independent examiner	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	HSBC Cathedral Square Cathedral Square Peterborough United Kingdom PE1 1XL Lloyds Bank 27-31 Westgate Peterborough United Kingdom PE1 1YH	

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) CONTENTS

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Statement of Trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objectives of the Association are to promote the benefits of the inhabitants of the City of Peterborough, with the objective of improving conditions of life for the said inhabitants. By associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation. To establish a community centre and to maintain and manage a centre for activities promoted by the Association and its constituent bodies in furtherance of the objectives.

Having considered the Charity Commissions guidance on Public Benefit the trustees consider that the objectives are in accordance with the need of continuance of Public Benefit.

The Association is actively pursuing the potential and viability for the development of the Fleet Complex site in order to extend the recreational activities for the members and local community. The work, if approved, will be funded by the Association.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The trustees are pleased to report that despite the difficult economic climate the charity has continued to improve the Fleet facilities.

Fund raising events were specifically aimed at family and cultural events, to ensure the continued growth of the Association and to represent the whole community. The welfare sub-committee are able to provide for individuals and members with special needs and disabilities.

The annual Peterborough's Italian Festival was held in September within Peterborough's City Centre to celebrate and promote the Italian Community Association history, culture and heritage within the City of Peterborough.

The ICA sport football club was registered (1 July 2012) with the football association. The ICA sport is run by volunteers and furthers the charity's aim to represent the whole community and families. The sport club has continued to grow throughout the year and is now looking to improve the sporting facilities for the community by purchasing land (completed February 2016) in order to provide safe facility and pitches.

Expenditure and investment commenced in the year on the development of the planned sports facilities.

Financial review

The results for the year are set out in the attached Statement of Financial Activities and Profit and Loss Account.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

Unrestricted reserves are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and

b) to cover administration, fundraising and support costs without which the charity could not function.

The trustees consider it prudent that unrestricted funds should be sufficient to avoid the necessity of realising fixed assets held for the charity's use and to cover one year's administration, fundraising and support costs. The level of reserves is monitored and reviewed by the trustees regularly.

Risk Management

The trustees and general committee have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees and the general committee have implemented risk management strategy that comprises of regular reviews and business planning process. Systems and procedures have been put in place to mitigate those risks identified in the plan. Procedures implemented include health and safety inspection of the premises, staff training and incorporation of health and safety duties to specific staff and review insurance policies.

Plans for Future Periods

It is the charity's intention to apply for grants in order to create an all weather sports pitch on the land purchased to create an all year round sports facility.

Membership

Full membership is open to individuals of 18 years and over, living in the area of benefit. Individuals under the age of 18 may be admitted, but shall not be entitled to vote.

Structure, governance and management

The charity is governed by its Constitution. The Constitution was formed and adopted on 13 June 1984 and amended, pursuant to clause 15, at the Annual General Meeting of the Association held on 28 June 1998.

The Trustees who served during the year and up to the date of signature of the financial statements were:

D Broccoli

(Resigned 16 January 2024)

M Storti

A M Connell

The Association seeks to bring new Trustees and general committee members, who can complement the skills base of the existing members of the board. Invitation is made at the Annual General Meeting and at other times throughout the year. Interested parties are invited to meet with the Chairman and other committee members to obtain an understanding of the charity, its aims and objectives and how they may be able to further develop the charity.

The Chairman formally proposes any new trustee to the committee and, if approved, the new trustee is invited to join the General Committee. All members of the General Committee shall retire from office at the conclusion of the Annual General Meeting two years after the date on which they came into office, but they may be re-elected or re-appointed.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

Organisational Structure

The policies, objectives of the Association are directed by the General Committee, which are elected from the membership, by the members at the Annual General Meeting and will include a representative from Peterborough City Council/local authority. The General Committee will meet at least six times a year to consider and decide the strategic direction and policy of the charity. The General Committee also take the opportunity to consider issues such as legal, premises, planning and staff matters which have arisen between meetings.

The General Committee also meet regularly with representatives from those responsible for the operational management of the Association on a day to day basis, ensuring that the Association delivers the services specified and that progress is made in achieving the Association's objectives.

Manager

A manager is appointed by the General Committee to manage the day to day operations of the Association and the running of the Fleet Complex.

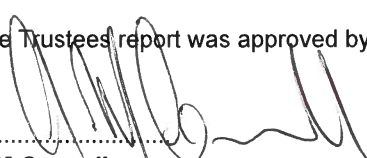
Remuneration of Key Management Personnel

The remuneration of key management personnel is reviewed and set by the Committee as a whole.

Independent Examiner

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as independent examiner of the charity will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.


.....
A M Connell

Trustee

Dated: 27/2/25

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF TRUSTEES RESPONSIBILITIES
*FOR THE YEAR ENDED 31 MARCH 2024***

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ITALIAN COMMUNITY ASSOCIATION**

I report to the Trustees on my examination of the consolidated financial statements of the Group comprising of Italian Community Association (the charity) and its subsidiary undertaking 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 consolidated financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act). You have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Charity and the Group are not required by charity law to be audited and instead have chosen to have an independent examination.

I report in respect of my examination of the consolidated financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

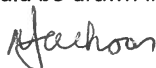
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.



**Mark Jackson FCA DChA
Azets Audit Services**

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 6-3-2025

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	4	3,884	8,418	12,302	4,788	8,278	13,066
Charitable activities	3	35,775	-	35,775	36,391	-	36,391
Other trading activities	6	136,508	-	136,508	144,977	-	144,977
Investments	5	30	-	30	11	-	11
Total income		<u>176,197</u>	<u>8,418</u>	<u>184,615</u>	<u>186,167</u>	<u>8,278</u>	<u>194,445</u>
<u>Expenditure on:</u>							
Charitable activities	7	<u>153,486</u>	<u>5,975</u>	<u>159,461</u>	<u>157,926</u>	<u>5,835</u>	<u>163,761</u>
Net gains/(losses) on investments	10	<u>31,121</u>	<u>-</u>	<u>31,121</u>	<u>(22,355)</u>	<u>-</u>	<u>(22,355)</u>
Net movement in funds		53,832	2,443	56,275	5,886	2,443	8,329
Fund balances at 1 April 2023		<u>623,417</u>	<u>18,179</u>	<u>641,596</u>	<u>617,532</u>	<u>15,736</u>	<u>633,268</u>
Fund balances at 31 March 2024		<u><u>677,249</u></u>	<u><u>20,622</u></u>	<u><u>697,871</u></u>	<u><u>623,418</u></u>	<u><u>18,179</u></u>	<u><u>641,597</u></u>

WARNING: Brought forward reserves do not agree to comparatives

1

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		111,843		113,082
Investments	13		404,357		373,236
			<u>516,200</u>		<u>486,318</u>
Current assets					
Debtors	14	62,231		61,295	
Cash at bank and in hand		125,214		105,958	
		<u>187,445</u>		<u>167,253</u>	
Creditors: amounts falling due within one year	15	(5,774)		(11,974)	
Net current assets			<u>181,671</u>		<u>155,279</u>
Total assets less current liabilities			<u>697,871</u>		<u>641,597</u>
Income funds					
Restricted funds	16	20,622		18,179	
Unrestricted funds		677,249		623,418	
		<u>697,871</u>		<u>641,597</u>	

The financial statements were approved by the Trustees on 27/2/25

A M Connell
Trustee

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

Charity information

Italian Community Association is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution adopted 28 November 1984, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

For the current period, The charity has taken advantage of the small group exemptions and has elected to not consolidate the accounts with its subsidiary companies.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10% per annum on cost (buildings only)
Leasehold land and buildings	10% per annum on cost (buildings only)
Fixtures and fittings	10% and 15% per annum on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Player registration and match fees	34,806	34,241
Recovered fines and referee fee contributions	144	400
Sponsorships - player kits	750	750
Performance related grants	-	1,000
Fundraising income	75	-
	<u>35,775</u>	<u>36,391</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

4 Donations and legacies	2024		2023	
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
Grants receivable	3,884	8,418	4,788	8,278
	12,302			13,066
Grants receivable for core activities				
Italian Consulate	-	5,975	-	5,835
Welfare Subcommittee	-	2,443	-	2,443
British Gas Grant	3,884	-	4,788	-
	12,302		4,788	8,278
				13,066

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	30	11
	<u> </u>	<u> </u>

6 Other trading activities

	2024	2023
	£	£
Fundraising events	2,295	503
Lettings	134,213	144,474
	<u> </u>	<u> </u>
Other trading activities	136,508	144,977
	<u> </u>	<u> </u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Member Activities 2024	Welfare Committee 2024	Sports Committee 2024	Entertainment Committee 2024	Fleet Management 2024	Total 2024	Total 2023
	£	£	£	£	£	£	£
Wages and staff related costs	-	-	-	-	72,392	72,392	74,677
Depreciation and impairment	-	-	-	-	1,239	1,239	2,796
Italian festival	9,113	-	-	-	-	9,113	1,096
Cleaning and laundry	-	-	-	-	2,196	2,196	2,848
Printing and stationery	-	-	-	-	224	224	156
Catering	5,699	-	-	-	-	5,699	4,787
Telephone and fax	-	-	-	-	767	767	-
Water, rates and rent	-	-	-	-	1,455	1,455	1,088
Repairs and maintenance	-	-	6,751	-	10,458	17,209	44,038
Light and heat	-	-	-	-	12,665	12,665	2,991
Sundries	-	-	-	-	5,602	5,602	2,518
Insurance	-	-	400	-	2,743	3,143	2,465
Entertaining	-	696	-	-	-	696	-
ICA Anniversary ball	-	-	-	1,608	-	1,608	479
Website and internet	-	-	-	-	784	784	794
Direct football costs	-	-	21,142	-	-	21,142	19,987
Other charitable expenditure	-	-	3,527	-	-	3,527	3,041
	14,812	696	31,820	1,608	110,525	159,461	163,761
	=====	=====	=====	=====	=====	=====	=====
Analysis by fund							
Unrestricted funds	14,812	696	31,820	1,608	104,550	153,486	157,926
Restricted funds	-	-	-	-	5,975	5,975	5,835
	=====	=====	=====	=====	=====	=====	=====
	48,240	696	-	-	110,525	159,461	163,761
	=====	=====	=====	=====	=====	=====	=====

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>7</u>	<u>6</u>
Employment costs	2024 £	2023 £
Wages and salaries	70,712	72,997
Other pension costs	<u>1,680</u>	<u>1,680</u>
	<u><u>72,392</u></u>	<u><u>74,677</u></u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	<u>31,121</u>	<u>(22,355)</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2023	111,402	202,422	92,363	406,187
At 31 March 2024	111,402	202,422	92,363	406,187
Depreciation and impairment				
At 1 April 2023	-	202,422	90,684	293,106
Depreciation charged in the year	-	-	1,238	1,238
At 31 March 2024	-	202,422	91,922	294,344
Carrying amount				
At 31 March 2024	111,402	-	441	111,843
At 31 March 2023	111,403	-	1,679	113,082

13 Fixed asset investments

	Fixed term deposit	Other investments	Total
	£		£
Cost or valuation			
At 1 April 2023	373,228	8	373,236
Valuation changes	31,121	-	31,121
At 31 March 2024	404,349	8	404,357
Carrying amount			
At 31 March 2024	404,349	8	404,357
At 31 March 2023	373,228	8	373,236

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries		8	8

Peterborough Italian Social Club Limited is a wholly owned subsidiary of Italian Community Association and is incorporated in England and Wales. Peterborough Italian Social Club Limited runs the social club for the members of the Italian Community Association. The charity owns the entire issued share capital of 8 Ordinary shares of £1 each.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	8,823	9,117
Amounts owed by fellow group undertakings	53,211	51,352
Prepayments and accrued income	197	826
	<u>62,231</u>	<u>61,295</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	661	3,773
Trade creditors	2,190	5,430
Other creditors	2,049	2,249
Accruals and deferred income	874	522
	<u>5,774</u>	<u>11,974</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Benevolent fund	15,736	2,443	-	18,179	2,443	-	20,622
Consulate grant	-	5,835	(5,835)	-	5,975	(5,975)	-
	<u>15,736</u>	<u>8,278</u>	<u>(5,835)</u>	<u>18,179</u>	<u>8,418</u>	<u>(5,975)</u>	<u>20,622</u>

17 Operating lease commitments

The charity leases its buildings from Peterborough City Council on a peppercorn rent. The current lease ends in 2049.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	111,843	-	111,843	113,082	113,082
Investments	404,357	-	404,357	373,236	373,236
Current assets/(liabilities)	161,049	20,622	181,671	137,100	155,279
	<u>677,249</u>	<u>20,622</u>	<u>697,871</u>	<u>18,179</u>	<u>641,597</u>

19 Related party transactions

Owing to the nature of the charity objectives and activities and the composition of the general committee being drawn from the local public and private sector organisations, it is inevitable that transactions may take place with the charity in which a member of the committee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

During the year, the ICA Sports Club Chairman, C Serluca, has been repaid by the charity an amount of £200 (2023: £300). At the end of the year a payable balance of £2,049 (2023: £2,249) remains outstanding. The loan is on an interest free basis and repayable on demand.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023
	£	£	£	£
Members Activity				
Income from members				
Income from other sources				
Festival donations	-		1,000	
Income - British Gas - Electricity generated	3,884		4,788	
Gain on investments	30		11	
		3,914		5,799
		3,914		5,799
Less: expenses incurred				
Italian Festival	9,113		1,096	
		(9,113)		(1,096)
		(5,199)		4,703
Surplus/(deficit) from sub committees				
Welfare activities	2,712		2,707	
Sports activities	3,955		6,999	
Entertainment activities	(278)		(240)	
		6,389		9,466
		1,190		14,169
Expenditure				
Food and refreshments - Pensioners Meal	2,747		2,040	
Food and refreshments - Children's Xmas party	1,720		300	
Republican Day	1,232		2,447	
Loss on investments	(31,121)		22,355	
		25,422		(27,142)
Surplus/(deficit) on members activities		26,612		(12,973)

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

Welfare Sub-Committee

		2024		2023
	£	£	£	£
Income				
Peterborough City Council grants		2,443		2,443
Subscriptions - Drop-in Centre		965		264
		<u>3,408</u>		<u>2,707</u>
Expenditure				
Staff	696		-	
	<u>696</u>	(696)	<u>-</u>	-
Surplus on welfare activities		<u>2,712</u>		<u>2,707</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

Sports Sub-Committee

		2024		2023
	£	£	£	£
Income				
Player registration and match fees		34,806		34,241
Sponsorships - playing kits		750		750
Player fines recovered		144		400
Fund raising income		75		-
		<u>35,775</u>		<u>35,391</u>
Expenditure				
Registration fees	1,463		1,405	
Pitch hire and referee fees	17,975		16,778	
Playing kits	203		-	
Player transfer fees	22		30	
Equipment and match balls	1,479		1,774	
Professional CRB checks	140		10	
Laundry	-		80	
Insurance	400		369	
Disciplinary fines	403		665	
Pitch maintenance	6,751		4,994	
Courses	400		120	
End of season trophies	1,884		1,466	
External coaching	700		700	
		<u>(31,820)</u>		<u>(28,391)</u>
Surplus on sports activities		<u><u>3,955</u></u>		<u><u>7,000</u></u>

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Entertainment Sub-Committee

	£	2024 £	£	2023 £
ICA Anniversary Ball				
Income				
Ticket sales	1,330		239	
Expenditure				
Entertainment costs	(1,608)		(479)	
Surplus		(278)		(240)
Surplus on entertainment activities		(278)		(240)

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

Fleet Management Activities

		2024		2023
	£	£	£	£
Income from property				
Hire of Fleet		134,213		144,474
Grant - Consulate		5,975		5,835
		<u>140,188</u>		<u>150,309</u>
Expenditure				
Wages	70,712		72,997	
Employee pension	1,680		1,680	
Light and heat	12,665		2,991	
Cleaning materials	2,196		2,848	
Printing and stationery	224		156	
Telephone and fax	767		-	
Water rates and rent	1,455		1,088	
Property repairs and maintenance	10,458		39,044	
Sundries	5,602		2,518	
Insurance	2,743		2,096	
Website and internet	784		794	
Depreciation	1,239		2,796	
		<u>(110,525)</u>		<u>(129,008)</u>
Surplus on Fleet Management Activities		<u><u>29,663</u></u>		<u><u>21,301</u></u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET**

AS AT 31 MARCH 2024

	2024		2023	
	£	£	£	£
Fixed assets				
Freehold land and buildings		111,402		111,403
Fixtures and fittings		441		1,679
		<u>111,843</u>		<u>113,082</u>
Shares held in Peterborough Italian Social Club	8		8	
Due from PISC Limited	<u>53,211</u>		<u>51,352</u>	
		<u>53,219</u>		<u>51,360</u>
		165,062		164,442
Current assets				
Debtors	8,823		9,116	
Prepayments	197		826	
Accrued income	-		-	
Bank deposit accounts -				
ICA	3,247		3,247	
ICA Benevolent Fund	888		888	
Fleet Management	16,005		13,766	
ICA - fixed deposit account	<u>404,349</u>		<u>373,228</u>	
Bank current accounts -				
Fleet Management	88,458		73,637	
Sports Sub-Committee	20		20	
Entertainment	1,299		1,577	
Welfare	2,416		2,147	
Lloyds Business Extra	1,094		1,094	
Youth Club	582		582	
Sports committee account	<u>10,969</u>		<u>8,764</u>	
Cash in hand - ICA	210		210	
Cash in hand - Sports committee	<u>26</u>		<u>26</u>	
	<u>538,583</u>		<u>489,128</u>	
Current liabilities				
Creditors and accruals	2,190		5,430	
Other taxation and social security	661		3,773	
Accruals	874		522	
Loan - Mr C Serluca - Chairman ICA Sports	<u>2,049</u>		<u>2,249</u>	
	<u>5,774</u>		<u>11,974</u>	
		532,809		477,155
Net assets		<u>697,871</u>		<u>641,597</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2024

Funds Employed

Accumulated Fund - Members Activities

Balance B/Fwd	61,679		77,095	
Surplus/ (deficit) in the year	<u>24,168</u>		<u>(15,416)</u>	
		85,847		61,679

Accumulated Fund - Fleet Management Activities

Balance B/Fwd	561,739		540,438	
Surplus in the year	<u>29,663</u>		<u>21,301</u>	
		591,402		561,739

677,249 623,418

Accumulated Fund - Benevolent Fund

Balance B/Fwd	18,179		15,736	
Surplus in the year	<u>2,443</u>		<u>2,443</u>	
		20,622		18,179

Total equity

697,871 641,597

Accounts

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Broccoli M Storti A M Connell	
Charity number	290845	
General committee members	M Cereste G Manna C Serluca M Pompeo	Chairman Vice Chairman Treasurer Secretary
Management	I Caruso	Fleet manager
Principal address	The Fleet Complex Fleet Way, High Street Fletton Peterborough United Kingdom PE2 8DL	
Independent examiner	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	Lloyds Bank Fletton Peterborough United Kingdom PE2 8EL HSBC Cathedral Square Cathedral Square Peterborough United Kingdom PE1 1XL	

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) CONTENTS

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ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objectives of the Association are to promote the benefits of the inhabitants of the City of Peterborough, with the objective of improving conditions of life for the said inhabitants. By associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation. To establish a community centre and to maintain and manage a centre for activities promoted by the Association and its constituent bodies in furtherance of the objectives.

Having considered the Charity Commissions guidance on Public Benefit the trustees consider that the objectives are in accordance with the need of continuance of Public Benefit.

The Association is actively pursuing the potential and viability for the development of the Fleet Complex site in order to extend the recreational activities for the members and local community. The work, if approved, will be funded by the Association.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The trustees are pleased to report that despite the difficult economic climate the charity has continued to improve the Fleet facilities.

Fund raising events were specifically aimed at family and cultural events, to ensure the continued growth of the Association and to represent the whole community. The welfare sub-committee are able to provide for individuals and members with special needs and disabilities.

The annual Peterborough's Italian Festival was held in September within Peterborough's City Centre to celebrate and promote the Italian Community Association history, culture and heritage within the City of Peterborough.

The ICA sport football club was registered (1 July 2012) with the football association. The ICA sport is run by volunteers and furthers the charity's aim to represent the whole community and families. The sport club has continued to grow throughout the year and is now looking to improve the sporting facilities for the community by purchasing land (completed February 2016) in order to provide safe facility and pitches.

Expenditure and investment commenced in the year on the development of the planned sports facilities.

Financial review

The results for the year are set out in the attached Statement of Financial Activities and Profit and Loss Account.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Unrestricted reserves are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and

b) to cover administration, fundraising and support costs without which the charity could not function.

The trustees consider it prudent that unrestricted funds should be sufficient to avoid the necessity of realising fixed assets held for the charity's use and to cover one year's administration, fundraising and support costs. The level of reserves is monitored and reviewed by the trustees regularly.

Risk Management

The trustees and general committee have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees and the general committee have implemented risk management strategy that comprises of regular reviews and business planning process. Systems and procedures have been put in place to mitigate those risks identified in the plan. Procedures implemented include health and safety inspection of the premises, staff training and incorporation of health and safety duties to specific staff and review insurance policies.

Plans for Future Periods

It is the charity's intention to apply for grants in order to create an all weather sports pitch on the land purchased to create an all year round sports facility.

Membership

Full membership is open to individuals of 18 years and over, living in the area of benefit. Individuals under the age of 18 may be admitted, but shall not be entitled to vote.

Structure, governance and management

The charity is governed by its Constitution. The Constitution was formed and adopted on 13 June 1984 and amended, pursuant to clause 15, at the Annual General Meeting of the Association held on 28 June 1998.

The Trustees who served during the year and up to the date of signature of the financial statements were:

D Broccoli

M Storti

A M Connell

The Association seeks to bring new Trustees and general committee members, who can complement the skills base of the existing members of the board. Invitation is made at the Annual General Meeting and at other times throughout the year. Interested parties are invited to meet with the Chairman and other committee members to obtain an understanding of the charity, its aims and objectives and how they may be able to further develop the charity.

The Chairman formally proposes any new trustee to the committee and, if approved, the new trustee is invited to join the General Committee. All members of the General Committee shall retire from office at the conclusion of the Annual General Meeting two years after the date on which they came into office, but they may be re-elected or re-appointed.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2023***

Organisational Structure

The policies, objectives of the Association are directed by the General Committee, which are elected from the membership, by the members at the Annual General Meeting and will include a representative from Peterborough City Council/local authority. The General Committee will meet at least six times a year to consider and decide the strategic direction and policy of the charity. The General Committee also take the opportunity to consider issues such as legal, premises, planning and staff matters which have arisen between meetings.

The General Committee also meet regularly with representatives from those responsible for the operational management of the Association on a day to day basis, ensuring that the Association delivers the services specified and that progress is made in achieving the Association's objectives.

Manager

A manager is appointed by the General Committee to manage the day to day operations of the Association and the running of the Fleet Complex.

Remuneration of Key Management Personnel

The remuneration of key management personnel is reviewed and set by the Committee as a whole.

Independent Examiner

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as independent examiner of the charity will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.

A M Connell

Trustee

Dated: 22 April 2024

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF TRUSTEES RESPONSIBILITIES
*FOR THE YEAR ENDED 31 MARCH 2023***

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ITALIAN COMMUNITY ASSOCIATION

I report to the Trustees on my examination of the consolidated financial statements of the Group comprising of Italian Community Association (the charity) and its subsidiary undertaking for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the consolidated financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act). You have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Charity and the Group are not required by charity law to be audited and instead have chosen to have an independent examination.

I report in respect of my examination of the consolidated financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.

Mark Jackson FCA DChA
Azets Audit Services

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 23 April 2024

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	4	4,788	8,278	13,066	53,654	2,468	56,122
Charitable activities	3	36,391	-	36,391	26,994	-	26,994
Other trading activities	6	202,189	-	202,189	159,615	-	159,615
Investments	5	11	-	11	-	-	-
Total income		<u>243,379</u>	<u>8,278</u>	<u>251,657</u>	<u>240,263</u>	<u>2,468</u>	<u>242,731</u>
<u>Expenditure on:</u>							
Raising funds	7	<u>51,844</u>	<u>-</u>	<u>51,844</u>	<u>32,100</u>	<u>-</u>	<u>32,100</u>
Charitable activities	8	<u>160,544</u>	<u>5,835</u>	<u>166,379</u>	<u>133,091</u>	<u>-</u>	<u>133,091</u>
Total expenditure		<u>212,388</u>	<u>5,835</u>	<u>218,223</u>	<u>165,191</u>	<u>-</u>	<u>165,191</u>
Net gains/(losses) on investments	11	<u>(22,355)</u>	<u>-</u>	<u>(22,355)</u>	<u>(9,094)</u>	<u>-</u>	<u>(9,094)</u>
Net movement in funds		8,636	2,443	11,079	65,978	2,468	68,446
Fund balances at 1 April 2022		<u>605,750</u>	<u>15,736</u>	<u>621,486</u>	<u>539,772</u>	<u>13,268</u>	<u>553,040</u>
Fund balances at 31 March 2023		<u>614,386</u>	<u>18,179</u>	<u>632,565</u>	<u>605,750</u>	<u>15,736</u>	<u>621,486</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET**

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		92,005		97,418
Investments	14		373,228		389,402
			<u>465,233</u>		<u>486,820</u>
Current assets					
Stocks	15	5,952		10,461	
Debtors	16	10,507		12,010	
Cash at bank and in hand		172,178		131,114	
		<u>188,637</u>		<u>153,585</u>	
Creditors: amounts falling due within one year	17	(21,305)		(18,919)	
Net current assets			<u>167,332</u>		<u>134,666</u>
Total assets less current liabilities			<u>632,565</u>		<u>621,486</u>
Income funds					
Restricted funds	19		18,179		15,736
Unrestricted funds			614,386		605,750
			<u>632,565</u>		<u>621,486</u>

The financial statements were approved by the Trustees on 22 April 2024

A M Connell
Trustee

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET - CHARITY ONLY
AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		113,082		115,878
Investments	14		373,236		389,410
			<u>486,318</u>		<u>505,288</u>
Current assets					
Stocks	15	-		5,200	
Debtors	16	61,295		48,903	
Cash at bank and in hand		105,958		84,765	
		<u>167,253</u>		<u>138,868</u>	
Creditors: amounts falling due within one year	17	(11,974)		(10,887)	
Net current assets			<u>155,279</u>		<u>127,981</u>
Total assets less current liabilities			<u>641,597</u>		<u>633,269</u>
Income funds					
Restricted funds	19		18,179		15,736
Unrestricted funds			623,418		617,533
			<u>641,597</u>		<u>633,269</u>

The financial statements were approved by the Trustees on 22 April 2024

A M Connell
Trustee

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

Charity information

Italian Community Association is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution adopted 28 November 1984, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	10% per annum on cost
Television and satellite equipment	15% per annum on cost
Fixtures and fittings	10% and 15% per annum on cost
Computer equipment	15% per annum on cost
Bar and catering equipment	15% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Player registration and match fees	34,241	26,005
Recovered fines and referee fee contributions	400	297
Sponsorships - player kits	750	400
Performance related grants	1,000	-
Fundraising income	-	292
	<u>36,391</u>	<u>26,994</u>

4 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Grants, donations and gifts	4,788	8,278	13,066	12,475
Donated goods and services	-	-	-	43,622
Other donations	-	-	-	25
	<u>4,788</u>	<u>8,278</u>	<u>13,066</u>	<u>56,122</u>
For the year ended 31 March 2022	<u>53,654</u>	<u>2,468</u>		<u>56,122</u>
Grants				
Italian Consulate	-	5,835	5,835	6,000
Grant - release on fixed assets	-	-	-	5
Welfare Subcommittee	-	2,443	2,443	2,443
British Gas Grant	4,788	-	4,788	4,027
	<u>4,788</u>	<u>8,278</u>	<u>13,066</u>	<u>12,475</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

5 Investments

	Unrestricted funds	Total Unrestricted funds	Total
	2023 £	2023 £	2022 £
Interest receivable	11	11	-

6 Other trading activities

	2023 £	2022 £
Income from trading subsidiary	57,212	35,633
Fundraising events	503	7,383
Lettings	144,474	116,599
Other trading activities	202,189	159,615

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	51,844	32,100
	51,844	32,100

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Member Activities	Welfare Committee	Sports Committee	Entertainment Committee	Fleet Management	Total 2023	Total 2022
	£	£	£	£	£	£	£
Staff costs	-	-	-	-	74,677	74,677	78,033
Depreciation and impairment	-	-	-	-	5,413	5,413	7,578
Light and heat	1,096	-	-	-	2,991	4,087	-
Cleaning and laundry	-	-	-	-	2,848	2,848	1,815
Printing and stationery	-	-	-	-	156	156	724
Catering	4,787	-	-	-	-	4,787	3,175
Water, rates and rent	-	-	-	-	1,088	1,088	555
Repairs and maintenance	-	-	-	-	39,044	39,044	3,354
Professional fees	-	-	-	-	-	-	78
Sundries	1,405	-	-	-	2,518	3,923	6,532
Insurance	16,778	-	-	-	2,096	18,874	17,988
Entertaining	1,814	-	-	-	794	2,608	2,900
Donations	-	-	-	-	-	-	1,200
Transport costs	80	-	-	-	-	80	130
Sports club costs	369	-	700	-	-	1,069	234
Disciplinary fines	665	-	-	-	-	665	312
Other charitable expenditure	7,060	-	-	-	-	7,060	8,483
	<u>34,054</u>	<u>-</u>	<u>700</u>	<u>-</u>	<u>131,625</u>	<u>166,379</u>	<u>133,091</u>
Analysis by fund							
Unrestricted funds	34,054	-	700	-	125,790	160,544	
Restricted funds	-	-	-	-	5,835	5,835	
	<u>34,054</u>	<u>-</u>	<u>700</u>	<u>-</u>	<u>131,625</u>	<u>166,379</u>	

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

8 Charitable activities

(Continued)

	Member Activities £	Welfare Committee £	Sports Committee £	Entertainment Committee £	Fleet Management £	Total 2022 £
For the year ended 31 March 2022						
Unrestricted funds	29,362	2,332	1,200	840	99,357	133,091
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	6
	<u>6</u>	<u>6</u>
Employment costs	2023	2022
	£	£
Wages and salaries	72,997	76,053
Other pension costs	1,680	1,500
	<u>74,677</u>	<u>77,553</u>

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(22,355)	(9,094)
	<u>(22,355)</u>	<u>(9,094)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Television and satellite equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
Group Cost						
At 1 April 2022	287,591	13,800	70,839	98,824	3,293	474,347
At 31 March 2023	287,591	13,800	70,839	98,824	3,293	474,347
Depreciation and impairment						
At 1 April 2022	202,308	13,800	63,707	94,462	2,653	376,930
Depreciation charged in the year	113	-	2,433	2,683	183	5,412
At 31 March 2023	202,421	13,800	66,140	97,145	2,836	382,342
Carrying amount						
At 31 March 2023	85,170	-	4,699	1,679	457	92,005
At 31 March 2022	85,284	-	7,132	4,362	640	97,418

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

13 Tangible fixed assets

(Continued)

	Freehold land and buildings	Leasehold land and buildings	Television and satellite equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
Charity Cost						
At 1 April 2022	313,824	-	-	92,363	-	406,187
Additions	-	-	-	-	-	-
At 31 March 2023	313,824	-	-	92,363	-	406,187
Depreciation and impairment						
At 1 April 2022	202,307	-	-	88,001	-	290,308
Depreciation charged in the year	114	-	-	2,683	-	2,797
At 31 March 2023	202,421	-	-	90,684	-	293,105
Carrying amount						
At 31 March 2023	111,403	-	-	1,679	-	113,082
At 31 March 2022	111,517	-	-	4,362	-	115,879

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

14 Fixed asset investments

	Investment in subsidiary undertaking	Fixed term deposit £	Total £
Charity			
Cost or valuation			
At 1 April 2022 & 31 March 2023	8	389,402	389,410
Carrying amount			
At 31 March 2023	8	389,402	389,410
At 31 March 2022	8	389,402	389,410

Peterborough Italian Social Club Limited is a wholly owned subsidiary of Italian Community Association and is incorporated in England and Wales. Peterborough Italian Social Club Limited runs the social club for the members of the Italian Community Association. The charity owns the entire issued share capital of 8 Ordinary shares of £1 each.

15 Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cryptocurrency - BitCoin / CashFX	-	5,200	-	5,200
Finished goods and goods for resale	5,952	5,261	-	-

16 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	9,116	8,214	9,116	8,183
Amount owed by parent undertaking	-	-	51,352	38,914
Other debtors	-	780	-	-
Prepayments and accrued income	826	1,806	826	1,806
	9,942	10,800	61,294	48,903
Deferred tax asset	565	1,210	(1,986)	-
	10,507	12,010	59,308	48,903

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

17 Creditors: amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other taxation and social security	4,266	1,998	3,773	1,998
Trade creditors	10,534	10,027	5,430	6,340
Other creditors	2,249	2,549	2,249	2,549
Accruals and deferred income	4,256	4,345	523	-
	<u>21,305</u>	<u>18,919</u>	<u>11,975</u>	<u>10,887</u>

19 Deferred taxation

Deferred tax assets and liabilities are offset where the charity has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2023	Liabilities 2022	Assets 2023	Assets 2022
	£	£	£	£
Balances:				
Advanced capital allowances	-	-	565	1,210

Movements in the year:	2023 £
Liability/(Asset) at 1 April 2022	(1,210)
Charge to profit or loss	645
Liability/(Asset) at 31 March 2023	<u>(565)</u>

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Benevolent fund	13,268	2,468	15,736	2,443	-	18,179
Consulate grant	-	-	-	5,835	(5,835)	-
	<u>13,268</u>	<u>2,468</u>	<u>15,736</u>	<u>8,278</u>	<u>(5,835)</u>	<u>18,179</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	92,005	-	92,005	97,418
Investments	373,228	-	373,228	389,402
Current assets/(liabilities)	130,974	18,179	167,332	134,666
	<u>596,207</u>	<u>18,179</u>	<u>632,565</u>	<u>621,486</u>

21 Related party transactions

Owing to the nature of the charity objectives and activities and the composition of the general committee being drawn from the local public and private sector organisations, it is inevitable that transactions may take place with the charity in which a member of the committee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

During the year, the ICA Sports Club Chairman, C Serluca, has repaid the charity an amount of £300 (2022: £550).

At the end of the year £2,249 (2022: £2,549) was outstanding. The loan is on an interest free basis and repayable on demand.

Accounts

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	D Broccoli	
	M Storti	(Appointed 1 November 2021)
	T McKenzie	(Appointed 1 November 2021)
Charity number	290845	
General committee members	M Cereste	Chairman
	G Manna	Vice Chairman
	C Serluca	Treasurer
	M Pompeo	Secretary
Management	I Caruso	Fleet manager
Principal address	The Fleet Complex Fleet Way, High Street Fletton Peterborough United Kingdom PE2 8DL	
Independent examiner	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
Bankers	Lloyds Bank Fletton Peterborough United Kingdom PE2 8EL	
	HSBC Cathedral Square Cathedral Square Peterborough United Kingdom PE1 1XL	

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) CONTENTS

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Statement of financial activities	6
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ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The objectives of the Association are to promote the benefits of the inhabitants of the City of Peterborough, with the objective of improving conditions of life for the said inhabitants. By associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation. To establish a community centre and to maintain and manage a centre for activities promoted by the Association and its constituent bodies in furtherance of the objectives.

Having considered the Charity Commissions guidance on Public Benefit the trustees consider that the objectives are in accordance with the need of continuance of Public Benefit.

The Association is actively pursuing the potential and viability for the development of the Fleet Complex site in order to extend the recreational activities for the members and local community. The work, if approved, will be funded by the Association.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The trustees are pleased to report that despite the difficult economic climate the charity has continued to improve the Fleet facilities.

Fund raising events were specifically aimed at family and cultural events, to ensure the continued growth of the Association and to represent the whole community. The welfare sub-committee are able to provide for individuals and members with special needs and disabilities.

The annual Peterborough's Italian Festival was held in September within Peterborough's City Centre to celebrate and promote the Italian Community Association history, culture and heritage within the City of Peterborough.

The ICA sport football club was registered (1 July 2012) with the football association. The ICA sport is run by volunteers and furthers the charity's aim to represent the whole community and families. The sport club has continued to grow throughout the year and is now looking to improve the sporting facilities for the community by purchasing land (completed February 2016) in order to provide safe facility and pitches.

Expenditure and investment commenced in the year on the development of the planned sports facilities.

Financial review

The results for the year are set out in the attached Statement of Financial Activities and Profit and Loss Account.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

Unrestricted reserves are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and

b) to cover administration, fundraising and support costs without which the charity could not function.

The trustees consider it prudent that unrestricted funds should be sufficient to avoid the necessity of realising fixed assets held for the charity's use and to cover one year's administration, fundraising and support costs. The level of reserves is monitored and reviewed by the trustees regularly.

Risk Management

The trustees and general committee have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees and the general committee have implemented risk management strategy that comprises of regular reviews and business planning process. Systems and procedures have been put in place to mitigate those risks identified in the plan. Procedures implemented include health and safety inspection of the premises, staff training and incorporation of health and safety duties to specific staff and review insurance policies.

Plans for Future Periods

It is the charity's intention to apply for grants in order to create an all weather sports pitch on the land purchased to create an all year round sports facility.

Membership

Full membership is open to individuals of 18 years and over, living in the area of benefit. Individuals under the age of 18 may be admitted, but shall not be entitled to vote.

Structure, governance and management

The charity is governed by its Constitution. The Constitution was formed and adopted on 13 June 1984 and amended, pursuant to clause 15, at the Annual General Meeting of the Association held on 28 June 1998.

The Trustees who served during the year and up to the date of signature of the financial statements were:

D Broccoli

C Swift

M D'Andrea

M Storti

T McKenzie

(Resigned 31 October 2021)

(Resigned 31 October 2021)

(Appointed 1 November 2021)

(Appointed 1 November 2021)

The Association seeks to bring new Trustees and general committee members, who can complement the skills base of the existing members of the board. Invitation is made at the Annual General Meeting and at other times throughout the year. Interested parties are invited to meet with the Chairman and other committee members to obtain an understanding of the charity, its aims and objectives and how they may be able to further develop the charity.

The Chairman formally proposes any new trustee to the committee and, if approved, the new trustee is invited to join the General Committee. All members of the General Committee shall retire from office at the conclusion of the Annual General Meeting two years after the date on which they came into office, but they may be re-elected or re-appointed.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

Organisational Structure

The policies, objectives of the Association are directed by the General Committee, which are elected from the membership, by the members at the Annual General Meeting and will include a representative from Peterborough City Council/local authority. The General Committee will meet at least six times a year to consider and decide the strategic direction and policy of the charity. The General Committee also take the opportunity to consider issues such as legal, premises, planning and staff matters which have arisen between meetings.

The General Committee also meet regularly with representatives from those responsible for the operational management of the Association on a day to day basis, ensuring that the Association delivers the services specified and that progress is made in achieving the Association's objectives.

Manager

A manager is appointed by the General Committee to manage the day to day operations of the Association and the running of the Fleet Complex.

Remuneration of Key Management Personnel

The remuneration of key management personnel is reviewed and set by the Committee as a whole.

Independent Examiner

A resolution proposing that Mark Jackson FCA DChA of Azets Audit Services be reappointed as independent examiner will be put to the Annual General Meeting.

The Trustees report was approved by the Board of Trustees.



D Broccoli

Trustee

Dated: 30/3/23

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ITALIAN COMMUNITY ASSOCIATION**

I report to the Trustees on my examination of the financial statements of Italian Community Association (the charity) for the year ended 31 March 2022.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.



Graham Jones BA (Hons) FCA

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

Dated: 30-3-23.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	4	49,627	2,468	52,095	103,081	113,324
Charitable activities	3	26,994	-	26,994	-	-
Other trading activities	6	159,615	-	159,615	62,005	62,005
Investments	5	-	-	-	8,120	8,120
Other income	7	4,027	-	4,027	4,217	4,217
Total income		240,263	2,468	242,731	10,243	187,666
<u>Expenditure on:</u>						
Raising funds	8	32,100	-	32,100	10,780	10,780
Charitable activities	9	133,091	-	133,091	6,795	107,284
Total expenditure		165,191	-	165,191	6,795	118,064
Net gains/(losses) on investments	12	(9,094)	-	(9,094)	-	-
Net movement in funds		65,978	2,468	68,446	3,448	69,602
Fund balances at 1 April 2021		539,772	13,268	553,040	9,820	483,438
Fund balances at 31 March 2022		605,750	15,736	621,486	13,268	553,040

The statement of financial activities includes all gains and losses recognised in the year.

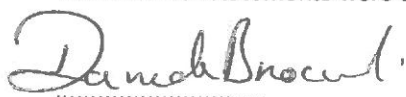
All income and expenditure derive from continuing activities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET**

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		97,418		103,417
Current assets					
Stocks	15	10,461		1,822	
Debtors	16	12,010		18,779	
Cash at bank and in hand		520,516		442,366	
		542,987		462,967	
Creditors: amounts falling due within one year	17	(18,919)		(13,344)	
Net current assets			524,068		449,623
Total assets less current liabilities			621,486		553,040
Income funds					
Restricted funds	19	15,736		13,268	
Unrestricted funds		605,750		539,772	
		621,486		553,040	

The financial statements were approved by the Trustees on 30-5-23



D Broccoli
Trustee

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET - CHARITY ONLY**

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		115,878		118,879
Investments	14		8		8
			<u>115,886</u>		<u>118,887</u>
Current assets					
Stocks	15	5,200		-	
Debtors	16	48,903		52,088	
Cash at bank and in hand		474,167		409,914	
		<u>528,270</u>		<u>462,002</u>	
Creditors: amounts falling due within one year	17	(10,887)		(4,485)	
Net current assets			<u>517,383</u>		<u>457,517</u>
Total assets less current liabilities			<u>633,269</u>		<u>576,404</u>
Income funds					
Restricted funds	19		15,736		13,268
Unrestricted funds			617,533		563,136
			<u>633,269</u>		<u>576,404</u>

The financial statements were approved by the Trustees on 30.03.23



D Broccoli
Trustee

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET - CHARITY ONLY
AS AT 31 MARCH 2022**

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Italian Community Association is a charity registered in England and Wales.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution adopted 28 November 1984, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

In assessing going concern, the Trustees have taken into account the current COVID pandemic. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	10% per annum on cost
Television and satellite equipment	15% per annum on cost
Fixtures and fittings	10% and 15% per annum on cost
Computer equipment	15% per annum on cost
Bar and catering equipment	15% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2 Accounting policies

(Continued)

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2 Accounting policies

(Continued)

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Charitable activities

	Charitable Activities 2022 £	2021 £
Player registration and match fees	26,005	-
Recovered fines and referee fee contributions	297	-
Sponsorships - player kits	400	-
Fundraising income	292	-
	<u>26,994</u>	<u>-</u>

4 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	6,005	2,443	8,448	14,745
Donated goods and services	43,622	-	43,622	98,579
Other donations	-	25	25	-
	<u>49,627</u>	<u>2,468</u>	<u>52,095</u>	<u>113,324</u>
For the year ended 31 March 2021	<u>103,081</u>	<u>10,243</u>		<u>113,324</u>
Donations and gifts				
Other	6,005	2,443	8,448	14,745
	<u>6,005</u>	<u>2,443</u>	<u>8,448</u>	<u>14,745</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

5 Investments

	Total	Unrestricted funds
	2022	2021
	£	£
Interest receivable	-	8,120

6 Other trading activities

	2022	2021
	£	£
Income from trading subsidiary	35,633	-
Fundraising events	7,383	13,862
Lettings	116,599	48,143
Other trading activities	159,615	62,005

7 Other income

	2022	2021
	£	£
Other income	4,027	4,217

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	32,100	10,780
	32,100	10,780

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9 Charitable activities

	Member Activities	Welfare Committee	Sports Committee	Entertainment Committee	Fleet Management	Total 2022	Total 2021
	£	£	£	£	£	£	£
Staff costs	-	-	-	840	77,193	78,033	76,300
Depreciation and impairment	-	-	-	-	7,578	7,578	11,587
Light and heat	(3,345)	-	-	-	-	-	7,309
Cleaning and laundry	(3,450)	-	-	-	1,815	1,815	4,491
Printing and stationery	-	-	-	-	724	724	-
Catering	513	2,662	-	-	-	3,175	75
Water, rates and rent	-	-	-	-	555	555	-
Repairs and maintenance	-	-	-	-	3,354	3,354	3,566
Professional fees	-	-	-	-	78	78	-
Sundries	985	-	-	-	5,547	6,532	2,207
Insurance	15,992	-	-	-	1,996	17,988	1,749
Entertaining	2,383	-	-	-	517	2,900	-
Donations	-	-	1,200	-	-	1,200	-
Transport costs	460	(330)	-	-	-	130	-
Sports club costs	234	-	-	-	-	234	-
Charitable expenditure heading 15	312	-	-	-	-	312	-
Other charitable expenditure	8,483	-	-	-	-	8,483	-
	<u>22,567</u>	<u>6,795</u>	<u>1,200</u>	<u>840</u>	<u>99,357</u>	<u>133,091</u>	<u>107,284</u>
Analysis by fund							
Unrestricted funds	29,362	2,332	1,200	840	99,357	133,091	
Restricted funds	(6,795)	6,795	-	-	-	-	
	<u>(6,795)</u>	<u>6,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9 Charitable activities

(Continued)

	Member Activities £	Welfare Committee £	Sports Committee £	Entertainment Committee £	Fleet Management £	Total 2021 £
For the year ended 31 March 2021						
Unrestricted funds	-	-	-	-	100,489	100,489
Restricted funds	6,795	-	-	-	-	6,795
	<u>6,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,489</u>	<u>107,284</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	6	6
	<u>6</u>	<u>6</u>
Employment costs	2022	2021
	£	£
Wages and salaries	76,053	72,496
Other pension costs	1,500	1,500
	<u>77,553</u>	<u>73,996</u>
	<u>77,553</u>	<u>73,996</u>

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	(9,094)	-
	<u>(9,094)</u>	<u>-</u>
	<u>(9,094)</u>	<u>-</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

13 Tangible fixed assets

Group Cost	Freehold land and buildings £	Leasehold land and buildings £	Television and satellite equipment £	Fixtures and fittings £	Computer equipment £	Total £
At 1 April 2021						
Additions	287,591	13,800	69,884	98,201	3,293	472,769
	-	-	955	623	-	1,578
At 31 March 2022	287,591	13,800	70,839	98,824	3,293	474,347
Depreciation and impairment						
At 1 April 2021	201,601	12,650	61,087	91,543	2,470	369,351
Depreciation charged in the year	706	1,150	2,620	2,919	183	7,578
At 31 March 2022	202,307	13,800	63,707	94,462	2,653	376,929
Carrying amount						
At 31 March 2022	85,284	-	7,132	4,362	640	97,418
At 31 March 2021	85,989	1,150	8,797	6,658	823	103,417

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

13 Tangible fixed assets

	(Continued)					
	Freehold land and buildings	Leasehold land and buildings	Television and satellite equipment	Fixtures and fittings	Computer equipment	Total
Charity Cost	£	£	£	£	£	£
At 1 April 2021	313,824	-	-	91,740	-	405,564
Additions	-	-	-	623	-	623
At 31 March 2022	313,824	-	-	92,363	-	406,187
Depreciation and impairment						
At 1 April 2021	201,601	-	-	85,082	-	286,683
Depreciation charged in the year	706	-	-	2,919	-	3,625
At 31 March 2022	202,307	-	-	88,001	-	290,308
Carrying amount						
At 31 March 2022	111,517	-	-	4,362	-	115,879
At 31 March 2021	112,223	-	-	6,658	-	118,881

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

14 Fixed asset investments

	Investment in subsidiary undertaking £
Charity	
Cost or valuation	
At 1 April 2021 & 31 March 2022	8
Carrying amount	
At 31 March 2022	8
At 31 March 2021	8

Peterborough Italian Social Club Limited is a wholly owned subsidiary of Italian Community Association and is incorporated in England and Wales. Peterborough Italian Social Club Limited runs the social club for the members of the Italian Community Association. The charity owns the entire issued share capital of 8 Ordinary shares of £1 each.

15 Stocks	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cryptocurrency - BitCoin / CashFX	5,200	-	5,200	-
Finished goods and goods for resale	5,261	1,822	-	-
	<u>5,200</u>	<u>1,822</u>	<u>5,200</u>	<u>-</u>
16 Debtors	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	8,214	7,557	8,183	7,472
Amount owed by parent undertaking	-	-	38,914	38,914
Other debtors	780	1,339	-	-
Prepayments and accrued income	1,806	5,777	1,806	5,702
	<u>10,800</u>	<u>14,673</u>	<u>48,903</u>	<u>52,088</u>
Deferred tax asset	1,210	4,106	-	-
	<u>12,010</u>	<u>18,779</u>	<u>48,903</u>	<u>52,088</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

17 Creditors: amounts falling due within one year	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other taxation and social security	1,998	1,381	1,998	1,381
Dilapidation grant	-	5	-	5
Trade creditors	10,027	5,529	6,340	-
Other creditors	2,549	3,099	2,549	3,099
Accruals and deferred income	4,345	3,330	-	-
	<u>18,919</u>	<u>13,344</u>	<u>10,887</u>	<u>4,485</u>

Deferred taxation

Deferred tax assets and liabilities are offset where the charity has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2022 £	Assets 2021 £
Balances:		
Advanced capital allowances	<u>1,210</u>	<u>4,106</u>
Movements in the year:		2022 £
Liability/(Asset) at 1 April 2021		(4,106)
Charge to profit or loss		<u>2,896</u>
Liability/(Asset) at 31 March 2022		<u>(1,210)</u>

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Balance at 31 March 2022 £
Benevolent fund	<u>9,820</u>	<u>10,243</u>	<u>(6,795)</u>	<u>13,268</u>	<u>2,468</u>	<u>15,736</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	97,418	-	97,418	103,417
Current assets/(liabilities)	510,775	13,293	524,068	449,623
	<u>608,193</u>	<u>13,293</u>	<u>621,486</u>	<u>553,040</u>

21 Related party transactions

Owing to the nature of the charity objectives and activities and the composition of the general committee being drawn from the local public and private sector organisations, it is inevitable that transactions may take place with the charity in which a member of the committee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The ICA Sports Club Chairman, C Serluca, has loaned the charity an amount of £2,549 (2021: £3,099) on an interest free basis.

Accounts

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Broccoli C Swift M D'Andrea	
Charity number	290845	
General committee members	M Cereste G Manna C Salerno M Pompeo	Chairman Vice Chairman Treasurer Secretary
Management	I Caruso	Fleet manager
Principal address	The Fleet Complex Fleet Way, High Street Fletton Peterborough United Kingdom PE2 8DL	
Independent examiner	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP	
Bankers	Lloyds Bank Fletton Peterborough United Kingdom PE2 8EL HSBC Cathedral Square Cathedral Square Peterborough United Kingdom PE1 1XL	

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) CONTENTS

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Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Balance sheet - charity only	8
Notes to the financial statements	9 - 21

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

The objectives of the Association are to promote the benefits of the inhabitants of the City of Peterborough, with the objective of improving conditions of life for the said inhabitants. By associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation. To establish a community centre and to maintain and manage a centre for activities promoted by the Association and its constituent bodies in furtherance of the objectives.

Having considered the Charity Commissions guidance on Public Benefit the trustees consider that the objectives are in accordance with the need of continuance of Public Benefit.

The Association is actively pursuing the potential and viability for the development of the Fleet Complex site in order to extend the recreational activities for the members and local community. The work, if approved, will be funded by the Association.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The trustees are pleased to report that despite the difficult economic climate the charity has continued to improve the Fleet facilities.

Fund raising events were specifically aimed at family and cultural events, to ensure the continued growth of the Association and to represent the whole community. The welfare sub-committee are able to provide for individuals and members with special needs and disabilities.

The annual Peterborough's Italian Festival was held in September within Peterborough's City Centre to celebrate and promote the Italian Community Association history, culture and heritage within the City of Peterborough.

The ICA sport football club was registered (1 July 2012) with the football association. The ICA sport is run by volunteers and furthers the charity's aim to represent the whole community and families. The sport club has continued to grow throughout the year and is now looking to improve the sporting facilities for the community by purchasing land (completed February 2016) in order to provide safe facility and pitches.

Expenditure and investment commenced in the year on the development of the planned sports facilities.

Financial review

The results for the year are set out in the attached Statement of Financial Activities and Profit and Loss Account.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

Unrestricted reserves are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and

b) to cover administration, fundraising and support costs without which the charity could not function.

The trustees consider it prudent that unrestricted funds should be sufficient to avoid the necessity of realising fixed assets held for the charity's use and to cover one year's administration, fundraising and support costs. The level of reserves is monitored and reviewed by the trustees regularly.

Risk Management

The trustees and general committee have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The trustees and the general committee have implemented risk management strategy that comprises of regular reviews and business planning process. Systems and procedures have been put in place to mitigate those risks identified in the plan. Procedures implemented include health and safety inspection of the premises, staff training and incorporation of health and safety duties to specific staff and review insurance policies.

Plans for Future Periods

It is the charity's intention to apply for grants in order to create an all weather sports pitch on the land purchased to create an all year round sports facility.

Membership

Full membership is open to individuals of 18 years and over, living in the area of benefit. Individuals under the age of 18 may be admitted, but shall not be entitled to vote.

Structure, governance and management

The charity is governed by its Constitution. The Constitution was formed and adopted on 13 June 1984 and amended, pursuant to clause 15, at the Annual General Meeting of the Association held on 28 June 1998.

The Trustees who served during the year and up to the date of signature of the financial statements were:

D Broccoli

C Swift

M D'Andrea

R Bisby

(Resigned 31 March 2021)

The Association seeks to bring new Trustees and general committee members, who can complement the skills base of the existing members of the board. Invitation is made at the Annual General Meeting and at other times throughout the year. Interested parties are invited to meet with the Chairman and other committee members to obtain an understanding of the charity, its aims and objectives and how they may be able to further develop the charity.

The Chairman formally proposes any new trustee to the committee and, if approved, the new trustee is invited to join the General Committee. All members of the General Committee shall retire from office at the conclusion of the Annual General Meeting two years after the date on which they came into office, but they may be re-elected or re-appointed.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
TRUSTEES REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2021***

Organisational Structure

The policies, objectives of the Association are directed by the General Committee, which are elected from the membership, by the members at the Annual General Meeting and will include a representative from Peterborough City Council/local authority. The General Committee will meet at least six times a year to consider and decide the strategic direction and policy of the charity. The General Committee also take the opportunity to consider issues such as legal, premises, planning and staff matters which have arisen between meetings.

The General Committee also meet regularly with representatives from those responsible for the operational management of the Association on a day to day basis, ensuring that the Association delivers the services specified and that progress is made in achieving the Association's objectives.

Manager

A manager is appointed by the General Committee to manage the day to day operations of the Association and the running of the Fleet Complex.

Remuneration of Key Management Personnel

The remuneration of key management personnel is reviewed and set by the Committee as a whole.

Independent Examiner

A resolution proposing that Graham Jones BA FCA of Azets Audit Services be reappointed as independent examiner will be put to the Annual General Meeting.

The Trustees report was approved by the Board of Trustees.

D Broccoli

Trustee

Dated: 22 March 2022

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF TRUSTEES RESPONSIBILITIES
*FOR THE YEAR ENDED 31 MARCH 2021***

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ITALIAN COMMUNITY ASSOCIATION**

I report to the Trustees on my examination of the financial statements of Italian Community Association (the charity) for the year ended 31 March 2021.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.

Graham Jones BA (Hons) FCA

Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP
United Kingdom

Dated: 22 March 2022

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	103,081	10,243	113,324	5,502	2,503	8,005
Other trading activities	5	62,005	-	62,005	259,534	-	259,534
Investments	4	8,120	-	8,120	14,707	-	14,707
Other income	6	4,217	-	4,217	3,940	-	3,940
Total income		177,423	10,243	187,666	283,683	2,503	286,186
<u>Expenditure on:</u>							
Raising funds	7	10,780	-	10,780	57,202	-	57,202
Charitable activities	8	100,489	6,795	107,284	198,222	-	198,222
Total resources expended		111,269	6,795	118,064	255,424	-	255,424
Net income for the year/ Net movement in funds		66,154	3,448	69,602	28,259	2,503	30,762
Fund balances at 1 April 2020		473,618	9,820	483,438	445,359	7,317	452,676
Fund balances at 31 March 2021		539,772	13,268	553,040	473,618	9,820	483,438

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET**

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		103,417		119,185
Current assets					
Stocks	13	1,822		3,112	
Debtors	14	18,779		22,935	
Cash at bank and in hand		442,366		353,707	
		<u>462,967</u>		<u>379,754</u>	
Creditors: amounts falling due within one year	15	<u>(13,344)</u>		<u>(15,501)</u>	
Net current assets			449,623		364,253
Total assets less current liabilities			<u>553,040</u>		<u>483,438</u>
Income funds					
Restricted funds	17		13,268		9,820
Unrestricted funds			539,772		473,618
			<u>553,040</u>		<u>483,438</u>

The financial statements were approved by the Trustees on 22 March 2022

D Broccoli
Trustee

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
BALANCE SHEET - CHARITY ONLY
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		118,879		130,467
Investments	12		8		8
			<u>118,887</u>		<u>130,475</u>
Current assets					
Debtors	14	52,088		61,047	
Cash at bank and in hand		409,914		311,328	
		<u>462,002</u>		<u>372,375</u>	
Creditors: amounts falling due within one year	15	(4,485)		(6,829)	
Net current assets			<u>457,517</u>		<u>365,546</u>
Total assets less current liabilities			<u><u>576,404</u></u>		<u><u>496,021</u></u>
Income funds					
Restricted funds	17		13,268		9,820
Unrestricted funds			563,136		486,201
			<u><u>576,404</u></u>		<u><u>496,021</u></u>

The financial statements were approved by the Trustees on 22 March 2022

D Broccoli
Trustee

ITALIAN COMMUNITY ASSOCIATION (ASSOCIAZIONE COMUNITA ITALIANA) BALANCE SHEET - CHARITY ONLY

AS AT 31 MARCH 2021

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Italian Community Association is a charity registered in England and Wales.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution adopted 28 November 1984, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

In assessing going concern, the Trustees have taken into account the current COVID pandemic. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	10% per annum on cost
Television and satellite equipment	15% per annum on cost
Fixtures and fittings	10% and 15% per annum on cost
Computer equipment	15% per annum on cost
Bar and catering equipment	15% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

2 Accounting policies

(Continued)

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	4,502	10,243	14,745	7,945
Donated goods and services	98,579	-	98,579	-
Other donations	-	-	-	60
	<u>103,081</u>	<u>10,243</u>	<u>113,324</u>	<u>8,005</u>
For the year ended 31 March 2020	<u>5,502</u>	<u>2,503</u>		<u>8,005</u>
Donations and gifts				
Other	4,502	10,243	14,745	7,945
	<u>4,502</u>	<u>10,243</u>	<u>14,745</u>	<u>7,945</u>

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>8,120</u>	<u>14,707</u>

5 Other trading activities

	2021 £	2020 £
Income from trading subsidiary	-	60,397
Fundraising events	13,862	57,083
Lettings	48,143	142,054
Other trading activities	<u>62,005</u>	<u>259,534</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

6 Other income

	2021	2020
	£	£
Other income	4,217	3,940
	<u> </u>	<u> </u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	10,780	57,202
	<u> </u>	<u> </u>
	<u>10,780</u>	<u>57,202</u>

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Member Activities	Welfare Committee	Sports Committee	Entertainment Committee	Fleet Management	Total 2021	Total 2020
	£	£	£	£	£	£	£
Staff costs	-	-	-	-	76,300	76,300	78,075
Depreciation and impairment	-	-	-	-	11,587	11,587	13,842
Light and heat	-	-	-	-	3,964	7,309	42,101
Cleaning and laundry	-	-	-	-	1,041	4,491	2,872
Printing and stationery	-	-	-	-	-	-	471
Catering	-	-	-	-	75	75	9,540
Telephone and fax	-	-	-	-	-	-	(856)
Water, rates and rent	-	-	-	-	-	-	2,142
Repairs and maintenance	-	-	-	-	3,566	3,566	8,160
Professional fees	-	-	-	-	-	-	113
Sundries	-	6,795	-	-	2,207	2,207	10,923
Insurance	-	-	-	-	1,749	1,749	2,174
Entertaining	-	-	-	-	-	-	777
Transport costs	-	-	-	-	-	-	2,119
Sports club costs	-	-	-	-	-	-	25,769
	-	6,795	-	-	100,489	107,284	198,222
Analysis by fund							
Unrestricted funds	-	-	-	-	100,489	100,489	
Restricted funds	-	6,795	-	-	-	6,795	
	-	6,795	-	-	100,489	107,284	

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

(Continued)

	Member Activities £	Welfare Committee £	Sports Committee £	Entertainment Committee £	Fleet Management £	Total 2020 £
For the year ended 31 March 2020						
Unrestricted funds	33,891	5,584	34,619	8,489	115,639	198,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	6	6
	<u>6</u>	<u>6</u>
Employment costs	2021	2020
	£	£
Wages and salaries	72,496	76,648
Other pension costs	1,500	1,427
	<u>73,996</u>	<u>78,075</u>
	<u>73,996</u>	<u>78,075</u>

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Television and satellite equipment	Fixtures and fittings	Computer equipment	Total
Group Cost	£	£	£	£	£	£
At 1 April 2020	287,591	13,800	69,884	98,201	3,293	472,769
At 31 March 2021	287,591	13,800	69,884	98,201	3,293	472,769
Depreciation and impairment						
At 1 April 2020	193,314	11,270	58,469	88,244	2,287	353,584
Depreciation charged in the year	8,288	1,380	2,618	3,299	183	15,768
At 31 March 2021	201,602	12,650	61,087	91,543	2,470	369,352
Carrying amount						
At 31 March 2021	85,989	1,150	8,797	6,658	823	103,417
At 31 March 2020	94,277	2,530	11,415	9,957	1,006	119,185

ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

(Continued)

	Freehold land and buildings	Leasehold land and buildings	Television and satellite equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
Charity						
Cost						
At 1 April 2020	313,824	-	-	91,740	-	405,564
Additions	-	-	-	-	-	-
At 31 March 2021	313,824	-	-	91,740	-	405,564
Depreciation and impairment						
At 1 April 2020	193,314	-	-	81,783	-	275,097
Depreciation charged in the year	8,288	-	-	3,299	-	11,587
At 31 March 2021	201,602	-	-	85,082	-	286,684
Carrying amount						
At 31 March 2021	112,222	-	-	6,658	-	118,880
At 31 March 2020	120,510	-	-	9,957	-	130,467

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

12 Fixed asset investments

	Investment in subsidiary undertaking £
Charity	
Cost or valuation	
At 1 April 2020 & 31 March 2021	8
	<u> </u>
Carrying amount	
At 31 March 2021	8
	<u> </u>
At 31 March 2020	8
	<u> </u>

Peterborough Italian Social Club Limited is a wholly owned subsidiary of Italian Community Association and is incorporated in England and Wales. Peterborough Italian Social Club Limited runs the social club for the members of the Italian Community Association. The charity owns the entire issued share capital of 8 Ordinary shares of £1 each.

13 Stocks	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods and goods for resale	1,822	3,112	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Debtors	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	7,557	18,625	7,472	16,440
Amount owed by parent undertaking	-	-	38,914	42,877
Other debtors	1,339	542	-	-
Prepayments and accrued income	5,777	1,805	5,702	1,730
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	14,673	20,972	52,088	61,047
Deferred tax asset	4,106	1,963	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	18,779	22,935	52,088	61,047
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

15 Creditors: amounts falling due within one year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other taxation and social security	1,381	2,913	1,381	2,913
Dilapidation grant	5	507	5	507
Trade creditors	5,529	4,152	-	310
Other creditors	3,099	3,099	3,099	3,099
Accruals and deferred income	3,330	4,830	-	-
	<u>13,344</u>	<u>15,501</u>	<u>4,485</u>	<u>6,829</u>

Deferred taxation

Deferred tax assets and liabilities are offset where the charity has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2021 £	Assets 2020 £
Balances:		
Advanced capital allowances	<u>4,106</u>	<u>1,963</u>
Movements in the year:		2021 £
Liability/(Asset) at 1 April 2020		(1,963)
Credit to SOFA		(2,143)
Liability/(Asset) at 31 March 2021		<u>(4,106)</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Benevolent fund	<u>7,317</u>	<u>2,503</u>	<u>9,820</u>	<u>10,243</u>	<u>(6,795)</u>	<u>13,268</u>

**ITALIAN COMMUNITY ASSOCIATION
(ASSOCIAZIONE COMUNITA ITALIANA)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	103,417	-	103,417	119,185
Current assets/(liabilities)	436,355	13,268	449,623	364,253
	<u>539,772</u>	<u>13,268</u>	<u>553,040</u>	<u>483,438</u>

19 Related party transactions

Owing to the nature of the charity objectives and activities and the composition of the general committee being drawn from the local public and private sector organisations, it is inevitable that transactions may take place with the charity in which a member of the committee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The ICA Sports Club Chairman, C Serluca, has loaned the charity an amount of £3,099 (2020: £3,099) on an interest free basis.