

**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

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

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

***FOR THE YEAR ENDED 31 MARCH 2021***

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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**

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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***

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**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***

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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**

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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						
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>177,423</b>	<b>10,243</b>	<b>187,666</b>	<b>283,683</b>	<b>2,503</b>	<b>286,186</b>
<b><u>Expenditure on:</u></b>							
Raising funds	7	10,780	-	10,780	57,202	-	57,202
Charitable activities	8	100,489	6,795	107,284	198,222	-	198,222
<b>Total resources expended</b>		<b>111,269</b>	<b>6,795</b>	<b>118,064</b>	<b>255,424</b>	<b>-</b>	<b>255,424</b>
<b>Net income for the year/ Net movement in funds</b>		<b>66,154</b>	<b>3,448</b>	<b>69,602</b>	<b>28,259</b>	<b>2,503</b>	<b>30,762</b>
Fund balances at 1 April 2020		473,618	9,820	483,438	445,359	7,317	452,676
<b>Fund balances at 31 March 2021</b>		<b>539,772</b>	<b>13,268</b>	<b>553,040</b>	<b>473,618</b>	<b>9,820</b>	<b>483,438</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	11		103,417		119,185
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(13,344)</u>		<u>(15,501)</u>	
Net current assets			449,623		364,253
<b>Total assets less current liabilities</b>			<u>553,040</u>		<u>483,438</u>
<b>Income funds</b>					
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 £	£
<b>Fixed assets</b>					
Tangible assets	11	118,879		130,467	
Investments	12	8		8	
		<u>118,887</u>		<u>130,475</u>	
<b>Current assets</b>					
Debtors	14	52,088		61,047	
Cash at bank and in hand		409,914		311,328	
		<u>462,002</u>		<u>372,375</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(4,485)</u>		<u>(6,829)</u>	
Net current assets			457,517		365,546
<b>Total assets less current liabilities</b>			<u>576,404</u>		<u>496,021</u>
<b>Income funds</b>					
Restricted funds	17	13,268		9,820	
Unrestricted funds		563,136		486,201	
		<u>576,404</u>		<u>496,021</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**

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## **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**

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**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**

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**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>
<b>For the year ended 31 March 2020</b>	<u>5,502</u>	<u>2,503</u>		<u>8,005</u>
<b>Donations and gifts</b>				
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	Unrestricted funds
	2021 £	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**

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**6 Other income**

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

**7 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<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
	<u>-</u>	<u>6,795</u>	<u>-</u>	<u>-</u>	<u>100,489</u>	<u>107,284</u>	<u>198,222</u>
<b>Analysis by fund</b>							
Unrestricted funds	-	-	-	-	100,489	100,489	
Restricted funds	-	6,795	-	-	-	6,795	
	<u>-</u>	<u>6,795</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 2021**

**8 Charitable activities**

**(Continued)**

	<b>Member Activities £</b>	<b>Welfare Committee £</b>	<b>Sports Committee £</b>	<b>Entertainment Committee £</b>	<b>Fleet Management £</b>	<b>Total 2020 £</b>
<b>For the year ended 31 March 2020</b>						
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**

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**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:

	<b>2021 Number</b>	<b>2020 Number</b>
	6	6
	<u>6</u>	<u>6</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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
	£	£	£	£	£	£
<b>Charity</b>						
<b>Cost</b>						
At 1 April 2020	313,824	-	-	91,740	-	405,564
Additions	-	-	-	-	-	-
	<u>313,824</u>	<u>-</u>	<u>-</u>	<u>91,740</u>	<u>-</u>	<u>405,564</u>
At 31 March 2021	313,824	-	-	91,740	-	405,564
	<u>313,824</u>	<u>-</u>	<u>-</u>	<u>91,740</u>	<u>-</u>	<u>405,564</u>
<b>Depreciation and impairment</b>						
At 1 April 2020	193,314	-	-	81,783	-	275,097
Depreciation charged in the year	8,288	-	-	3,299	-	11,587
	<u>201,602</u>	<u>-</u>	<u>-</u>	<u>85,082</u>	<u>-</u>	<u>286,684</u>
At 31 March 2021	201,602	-	-	85,082	-	286,684
	<u>201,602</u>	<u>-</u>	<u>-</u>	<u>85,082</u>	<u>-</u>	<u>286,684</u>
<b>Carrying amount</b>						
At 31 March 2021	112,222	-	-	6,658	-	118,880
	<u>112,222</u>	<u>-</u>	<u>-</u>	<u>6,658</u>	<u>-</u>	<u>118,880</u>
At 31 March 2020	120,510	-	-	9,957	-	130,467
	<u>120,510</u>	<u>-</u>	<u>-</u>	<u>9,957</u>	<u>-</u>	<u>130,467</u>

**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 £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2020 & 31 March 2021	8
	<u>          </u>
<b>Carrying amount</b>	
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.

<b>13 Stocks</b>	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Finished goods and goods for resale	1,822	3,112	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>14 Debtors</b>	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
<b>Amounts falling due within one year:</b>				
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 £
<b>Balances:</b>		
Advanced capital allowances	<u>4,106</u>	<u>1,963</u>
		<b>2021 £</b>
<b>Movements in the year:</b>		
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.