

**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**

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<b>Trustees</b>	D Broccoli	
	M Storti	(Appointed 1 November 2021)
	T McKenzie	(Appointed 1 November 2021)
<b>Charity number</b>	290845	
<b>General committee members</b>	M Cereste	Chairman
	G Manna	Vice Chairman
	C Serluca	Treasurer
	M Pompeo	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 Cambridgeshire 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 2022**

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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**

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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

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**

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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 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**

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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 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						
<b><u>Income and endowments from:</u></b>						
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
<b>Total income</b>		<b>240,263</b>	<b>2,468</b>	<b>242,731</b>	<b>10,243</b>	<b>187,666</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	32,100	-	32,100	10,780	10,780
Charitable activities	9	133,091	-	133,091	6,795	107,284
<b>Total expenditure</b>		<b>165,191</b>	<b>-</b>	<b>165,191</b>	<b>6,795</b>	<b>118,064</b>
Net gains/(losses) on investments	12	(9,094)	-	(9,094)	-	-
<b>Net movement in funds</b>		<b>65,978</b>	<b>2,468</b>	<b>68,446</b>	<b>3,448</b>	<b>69,602</b>
Fund balances at 1 April 2021		539,772	13,268	553,040	9,820	483,438
<b>Fund balances at 31 March 2022</b>		<b>605,750</b>	<b>15,736</b>	<b>621,486</b>	<b>13,268</b>	<b>553,040</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 2022**

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

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 £	£
<b>Fixed assets</b>					
Tangible assets	13		115,878		118,879
Investments	14		8		8
			<u>115,886</u>		<u>118,887</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	17	(10,887)		(4,485)	
Net current assets			<u>517,383</u>		<u>457,517</u>
<b>Total assets less current liabilities</b>			<u>633,269</u>		<u>576,404</u>
<b>Income funds</b>					
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**

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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 2022**

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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**

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**

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**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>
<b>For the year ended 31 March 2021</b>	<u>103,081</u>	<u>10,243</u>		<u>113,324</u>
<b>Donations and gifts</b>				
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**

	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable	-	8,120

**6 Other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other income	4,027	4,217

**8 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<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>
<b>Analysis by fund</b>							
Unrestricted funds	29,362	2,332	1,200	840	99,357	133,091	
Restricted funds	(6,795)	6,795	-	-	-	-	
	<u></u>	<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 2022**

**9 Charitable activities**

(Continued)

	Member Activities £	Welfare Committee £	Sports Committee £	Entertainment Committee £	Fleet Management £	Total 2021 £
<b>For the year ended 31 March 2021</b>						
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  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**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:

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

**12 Net gains/(losses) on investments**

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

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

**13 Tangible fixed assets**

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

	<b>(Continued)</b>					
	<b>Freehold land and buildings</b>	<b>Leasehold land and buildings</b>	<b>Television and satellite equipment</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charity Cost</b>						
At 1 April 2021	313,824	-	-	91,740	-	405,564
Additions	-	-	-	623	-	623
At 31 March 2022	313,824	-	-	92,363	-	406,187
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
At 31 March 2022	111,517	-	-	4,362	-	115,879
At 31 March 2021	112,223	-	-	6,658	-	118,881

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

**14 Fixed asset investments**

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

<b>15 Stocks</b>	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>16 Debtors</b>	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
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  
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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 £
<b>Balances:</b>		
Advanced capital allowances	<u>1,210</u>	<u>4,106</u>
<b>Movements in the year:</b>		<b>2022 £</b>
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  
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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.