

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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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

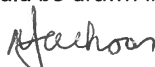
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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		<u>53,832</u>	<u>2,443</u>	<u>56,275</u>	<u>5,886</u>	<u>2,443</u>	<u>8,329</u>
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

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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	2024 £ 3,884	2024 £ 8,418	2023 £ 4,788	2023 £ 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		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
Investments	404,357	-	404,357	-	373,236
Current assets/(liabilities)	161,049	20,622	181,671	18,179	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	24,168		(15,416)	
		85,847		61,679

Accumulated Fund - Fleet Management Activities

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

677,249 623,418

Accumulated Fund - Benevolent Fund

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

Total equity

697,871 641,597