

SAINST YOUTH CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF ACCOUNTING POLICIES

Accounting convention and Basis of Accounting

The financial statements have been prepared under the historical cost convention. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts the Financial Reporting Standard which applies to UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. No restatements were required

Income Recognition

Income is recognised when the charity has the entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable the income will be received and the amount measured reliably.

Interest Receivable

Interest on the funds held when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

Resources Expended

All expenditure is accounted for on an Accruals basis and is classified under headings that aggregate all costs related to that category.

Fundraising costs include the costs of advertising, producing publications, printing and mailing fundraising material and staff costs in these areas.

Costs of charitable activities include direct expenditure incurred through operational activities.

Governance costs represent the costs associated to the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity

Fixed Assets

All tangible fixed assets are recorded at cost

SAINTS YOUTH CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF ACCOUNTING POLICIES (Continued)

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates:

COMPUTER EQUIPMENT	33% SL
--------------------	--------

Repairs and renewals

All repairs and renewals are written off as incurred

Debtors and Prepayments

Trade debtors and other debtors are recognised at the settlement amount due after any discount offered.

Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probale result in the transfer of funds to a third party and the amount due to settle the obligation can be measure reliably

Financial instruments

The charity only has financial instruments and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlemnt value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Prior year adjustments

After completing checks and verifying the accounts of the previous accountant(s), it has been established that there has been a mis-statmeent of the items held within the Fixed Asset Register. It has been confirmed with the centre and the Diocese (who actually own the land) that no such values should be stated within Saints Youth Centre's balance sheet.

As such, relevant and appropriate adjustments have been made to this year and retrospectively to the previous year to fix this error. This in turn has removed the "Capital Grants" liability which was also incorrectly stated within previous years accounts.

SAINTS YOUTH CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds comprise donations and other income that are available for the use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds may be used as unrestricted funds set aside by the trustees for specific future purposes

Restricted funds represent income received which is subject to specific purposes, the use of which is restricted to that area or purpose

The income received from funders depends on the charity meeting detailed criteria on the expenses plans.

Grants given under such conditions are also subject to them being obtained for in connection with the furtherance of the charity's aims and objectives.

Such income can be repayable to the funder if such expenses plans and criteria are not met.

Such income can only be deferred if the donor specifies that the grant/donation must only be used in future accounting periods; of the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods/services are provided.

Grant income included in this category provides funding to support funding activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured reliably.

Income is deferred when: fees/ performance related grants are received in advance of the performance/event to which they relate.

Reserves Policy

Unrestricted funds are needed to provide funds which can be applied to specific projects and to enable these projects to be undertaken at short notice and to cover the running costs of the Charity for a limited period, should there be a significant shortfall in projected income.

The Trustees consider it prudent that unrestricted reserves should be sufficient to avoid the necessity of realising fixed assets held for the Charity's use.