

Charity registration number: 1012242

Colne Valley Youth and Community Association

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Sterling Grove Accountants Limited
Chartered Certified Accountants and Registered Auditors
Thames House
Bourne End Business Park
Cores End road
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Buckinghamshire
SL8 5AS

Colne Valley Youth and Community Association

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Colne Valley Youth and Community Association

Reference and Administrative Details

Trustees	Bernie Banks Eamonn Doherty Neil Crowther Karen Smaggasgale Jenny Vickers Henry Higgins David Gilbert
Principal Office	Dews Lane Harefield Middlesex UB9 6JN
Charity Registration Number	1012242
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditor	Sterling Grove Accountants Limited Chartered Certified Accountants and Registered Auditors Thames House Bourne End Business Park Cores End road Bourne End Buckinghamshire SL8 5AS

Colne Valley Youth and Community Association

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2020.

Objectives and activities

Objects and aims

Colone Valley Youth & Community Association, known as Hillingdon Outdoor Activities Centre ('HOAC') is a registered Youth Educational Charity providing outdoor and environmental education for the whole community but with priority given to young people and those who are disadvantaged or disabled. Outdoor education includes a wide range of water and land activities. Included are sailing, canoeing, windsurfing, rafting, dragon boating, bell boating, rowing, team building and leadership challenges, archery, caving, climbing, high and low ropes.

Objectives, strategies and activities

We run a disabled watersports club for both adults and children, running weekly during the summer season and there are regular disabled groups using the Centre as part of our group bookings.

HOAC does not make grants.

HOAC does not have investments, although interest is earned on bank accounts, which is used to better the charity's aims.

Public benefit

In total, there were approximately 40,000 visits to HOAC from adults and young people during 2019-20. Notwithstanding the financial pressures on family incomes, numbers of visitors have remained fairly steady. We have helped by holding many charges down.

Again we organised a family day for disabled members of the community which was well supported. A large team of volunteers and staff helped make the day a great success.

Subsidised family fun days were run to enable people of all ages from the local community to experience activities which HOAC has to offer. This also has a positive marketing impact.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

HOAC makes extensive use of volunteers in its management structure and operates a Young Leaders' Training Scheme so that youngsters can help run the Centre. This is particularly effective in the summer holidays, when both the youngsters and the Centre get great benefit.

Colne Valley Youth and Community Association

Trustees' Report

Achievements and performance

During the year we worked with more than 19,000 young people from schools, colleges and youth groups plus courses that ran throughout the year. HOAC's annual Young Leaders course was attended by 33 taking the total number of active Young Leaders to 73. The Young Leader Graduate courses produced 13 new instructors; 8 dinghy instructors and 5 kayak instructors. These will go on to provide the volunteers, leaders and instructors of the future. 1,481 course spaces were filled during the summer holidays. In addition to the above various youth activity clubs met on a weekly basis throughout the season. We participated in the London Youth Games representing Hillingdon. We finished 3rd this year. Our Challenger group for the disabled meets weekly with 71 members who made up a total of 293 visits, assisted by a team of 41 volunteers. Our courses, clubs and members made approximately 40,000 visits during the year

Financial review

Overall income for 2019-2020 was £691,651 which was slightly reduced from 2018-2019 which was £755,789. We received a grant of £54,500 from LBH.

Total expenditure for 2019-2020 was £659,343 also slightly reduced from 2018-2019 which was £669,423.

Capital expenditure for 2019-2020 was £47,328 It had previously been decided by the trustees that there would be no renewal of unnecessary immovable capital assets until after the proposed move to the new site.

Policy on reserves

Substantial cash reserves have been built up over the last few years and are being held to allow for investment in the new site (exact location and extent to be determined) and to cover any shortfall of operational income at this new site for the first two or three years. HS2 now has full government approval resulting in HOAC being unable to remain at its present location with a viaduct going directly over the present facilities. The work on the railway has resulted in a reduction of potential income because repairs and capital improvements at the present site have not been viable due to the expectation of the necessity of the site location move. The advent of the Covid 19 pandemic has had virtually no impact on the 2019-2020 financial year but will undoubtedly have significant consequences for the 2020-2021 financial year

Plans for future periods

Aims and key objectives for future periods

The High Speed Rail project HS2 is due to run through the middle of HOAC's buildings with a viaduct over the lake. We have been working with HS2 Ltd and the Hillingdon Council to make available a new site after the proposed move to Denham Quarry in Buckinghamshire failed to proceed. At the present time there is no offer of a new site available and as such we are unable to produce any specific aims and key objectives for future periods.

Colne Valley Youth and Community Association

Trustees' Report

Structure, governance and management

Recruitment and appointment of trustees

In the first instance, the need for a new Trustee is identified by the current Trustees in consultation with the Principal. This is normally in response to someone wishing to resign, moving out of the area etc. Sometimes it may be that someone with particular qualities that are identified as needed will be actively recruited as long as the number of Trustees stays within the proscribed limit.

Normally at this stage there are one or two people who have expressed interest in being Trustees and their suitability is discussed and a candidate agreed.

The chair of Trustees will then approach the candidate, and if they are agreeable, their name is given to the Trustee solicitor for a Deed of variation to be raised. Checks are then made on their background (bankruptcy, criminal convictions etc.)

Induction and training of trustees

The Principal introduces the new Trustee to the Centre, its structure and the way it is managed.

The Chair of Trustees ensures that the new Trustee has relevant documents detailing HOAC management procedures. The new Trustee is introduced at the next suitable Trustee meeting but does not become a Trustee until the results of the checks are in and the legal processes have been completed.

Induction takes the form of a meeting with the treasurer and chairman who explain responsibilities and how HOAC works. A Staff Resource Manual containing Health & Safety and all other relevant policies is provided.

Organisational structure

The Charity's organisational structure is laid out in the Trust Deed and the annual report. There are seven trustees. In addition, five General Committee members are elected at an AGM from friends of HOAC. There are 6 full-time members of staff along with a number of seasonal and part-time staff employed during the season.

The Trustees and Principal meet regularly to make financial and strategic policy decisions. The General Committee meet to discuss mainly matters associated with members and users. The Principal makes all operational decisions based on the agreed strategies.

Colne Valley Youth and Community Association

Trustees' Report

Major risks and management of those risks

Financial insolvency

Policies and strategies to retain agreed strategic reserves, regular meetings to review finances/ balances, monthly income and expenditure figures provided to the Trustees, appointment of a Trustee treasurer and Principal who monitor Centre performance, expenditure and trends, audited accounts.

Business Failure: possible causes: closure due to foot and mouth disease/ blue green algae, very serious accident. Management: maintaining sufficient financial reserves to carry the Centre over; not running overdrafts or debts, suitable safe operating procedures, qualified staff, suitable insurance cover.

HOAC is licensed/inspected by the AALA, RYA and British Rowing.

All activities are risk assessed according to national criteria where appropriate (RYA/AALA). The risks are managed according to laid down criteria from National governing bodies or as accredited by HOAC. Appropriately qualified staff are used for all activities. HOAC has public liability and third party insurance cover for 10 million pounds.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

Details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Colne Valley Youth and Community Association

Trustees' Report

.....
Karen Smaggasgale
Trustee

Colne Valley Youth and Community Association

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Karen Smaggasgale
Trustee

Colne Valley Youth and Community Association

Independent Auditor's Report to the Members of Colne Valley Youth and Community Association

Opinion

We have audited the financial statements of Colne Valley Youth and Community Association (the 'charity') for the year ended 31 March 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Colne Valley Youth and Community Association

Independent Auditor's Report to the Members of Colne Valley Youth and Community Association

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Colne Valley Youth and Community Association

Independent Auditor's Report to the Members of Colne Valley Youth and Community Association

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Mr Gianni Pietro Amasanti FCCA (Senior Statutory Auditor)
For and on behalf of Sterling Grove Accountants Limited, Statutory Auditor

Thames House
Bourne End Business Park
Cores End road
Bourne End
Buckinghamshire
SL8 5AS

Date:.....

Colne Valley Youth and Community Association

Statement of Financial Activities for the Year Ended 31 March 2020

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	2	54,500	54,500
Charitable activities	3	616,040	616,040
Investment income	4	6,697	6,697
Other income	5	<u>14,414</u>	<u>14,414</u>
Total income		<u>691,651</u>	<u>691,651</u>
Expenditure on:			
Charitable activities	6	(651,335)	(651,335)
Other expenditure		<u>(8,008)</u>	<u>(8,008)</u>
Total expenditure		<u>(659,343)</u>	<u>(659,343)</u>
Net movement in funds		32,308	32,308
Reconciliation of funds			
Total funds brought forward		<u>936,016</u>	<u>936,016</u>
Total funds carried forward	18	<u><u>968,324</u></u>	<u><u>968,324</u></u>
	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	2	54,500	54,500
Charitable activities	3	684,905	684,905
Investment income	4	5,453	5,453
Other income	5	<u>18,752</u>	<u>18,752</u>
Total income		<u>763,610</u>	<u>763,610</u>
Expenditure on:			
Charitable activities	6	(658,115)	(658,115)
Other expenditure		<u>(11,308)</u>	<u>(11,308)</u>
Total expenditure		<u>(669,423)</u>	<u>(669,423)</u>
Net movement in funds		94,187	94,187
Reconciliation of funds			
Total funds brought forward		<u>841,829</u>	<u>841,829</u>
Total funds carried forward	18	<u><u>936,016</u></u>	<u><u>936,016</u></u>

All of the charity's activities derive from continuing operations during the above two financial years.

Colne Valley Youth and Community Association

(Registration number: 1012242) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	143,918	162,840
Current assets			
Stocks	14	2,123	2,123
Debtors	15	11,819	15,206
Cash at bank and in hand		<u>859,785</u>	<u>821,658</u>
		873,727	838,987
Creditors: Amounts falling due within one year	16	<u>(49,321)</u>	<u>(65,811)</u>
Net current assets		<u>824,406</u>	<u>773,176</u>
Net assets		<u>968,324</u>	<u>936,016</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>968,324</u>	<u>936,016</u>
Total funds	18	<u>968,324</u>	<u>936,016</u>

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Karen Smaggasgale
Trustee

Colne Valley Youth and Community Association

Cash Flow Statement for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		32,308	94,187
Adjustments to cash flows from non-cash items			
Depreciation		66,250	81,243
Investment income	4	<u>(6,697)</u>	<u>(5,453)</u>
		91,861	169,977
Working capital adjustments			
Increase in stocks	14	-	(221)
Decrease/(increase) in debtors	15	3,387	(3,043)
Increase/(decrease) in creditors	16	1,221	(576)
(Decrease)/increase in deferred income		<u>(17,711)</u>	<u>12,296</u>
Net cash flows from operating activities		<u>78,758</u>	<u>178,433</u>
Cash flows from investing activities			
Interest receivable and similar income	4	6,697	5,453
Purchase of tangible fixed assets	13	(47,328)	(51,221)
Sale of tangible fixed assets		<u>-</u>	<u>59</u>
Net cash flows from investing activities		<u>(40,631)</u>	<u>(45,709)</u>
Net increase in cash and cash equivalents		38,127	132,724
Cash and cash equivalents at 1 April		<u>821,658</u>	<u>688,934</u>
Cash and cash equivalents at 31 March		<u><u>859,785</u></u>	<u><u>821,658</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Colne Valley Youth and Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Investment income

Interest is recognised on an accruals basis and included in the period in which it relates to.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery 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.

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government and local authority

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Dinghies	6 years straight line basis
Canoes, Engines, Office equipment	4 years straight line basis
Windsurfers, Private Protection Equipment	3 years straight line basis
Other craft	Up to 7 years straight line basis
Pontoons & slipways	15 years straight line basis
Land-based equipment & Karting	Up to 8 years straight line basis
Leasehold improvements, Climbing wall and caving system & Other	Up to 5 years straight line
Website	2 years straight line basis

Depreciation of non-moveable capital items have been written down to a net value of zero by the end of March 2019.

Stock

This is for the goods for the vending machines held at the year end.

It is valued at the lower of cost and net realisable value.

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension under which a fixed contributions are paid into a pension fund.

Contributions to defined contribution plans are recognised in the SOFA when they are due.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Grants, including capital grants;			
Local borough grants	54,500	54,500	54,500
	<u>54,500</u>	<u>54,500</u>	<u>54,500</u>

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
Membership	28,178	28,178	35,225
Day members & hiring	17,069	17,069	17,933
Courses & training	47,021	47,021	48,990
Holiday	206,469	206,469	211,821
Group Activity	315,105	315,105	358,040
Other	2,198	2,198	12,896
	<u>616,040</u>	<u>616,040</u>	<u>684,905</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
Interest receivable and similar income;			
Interest receivable on bank deposits	6,697	6,697	5,453
	<u>6,697</u>	<u>6,697</u>	<u>5,453</u>

5 Other income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
Equipment sales	3,893	3,893	4,001
Vending machine income	10,521	10,521	14,751
	<u>14,414</u>	<u>14,414</u>	<u>18,752</u>

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Expenditure on charitable activities

	Note	Unrestricted funds		Total 2019 £
		General £	Total 2020 £	
Establishment costs		21,691	21,691	22,465
Repairs and maintenance		33,947	33,947	26,876
Office expenses		13,615	13,615	8,635
Printing, postage and stationary		1,892	1,892	3,306
Subscription and donations		18,939	18,939	21,035
Equipment hire		1,112	1,112	811
Sundry and other costs		12,775	12,775	15,875
Advertising and other promotion		8,395	8,395	9,980
Depreciation, amortisation and other similar costs		66,250	66,250	81,302
Staff costs		459,696	459,696	453,659
Governance costs		13,023	13,023	14,171
		<u>651,335</u>	<u>651,335</u>	<u>658,115</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2019 £
	General £	Total 2020 £	
Audit fees			
Audit of the financial statements	7,877	7,877	6,240
Other governance costs	5,146	5,146	7,931
	<u>13,023</u>	<u>13,023</u>	<u>14,171</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Loss on disposal of fixed assets held for the charity's own use	-	59
Depreciation of fixed assets	<u>66,250</u>	<u>81,243</u>

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Eamonn Doherty

£29 (2019: £Nil) of expenses were reimbursed to Eamonn Doherty during the year.

The expenses reimbursed were for mileage.

At the balance sheet date the amount due Eamonn Doherty was £Nil (2019: £Nil).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

All trustees received complimentary membership of the Centre during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	450,947	445,018
Pension costs	8,749	8,641
	459,696	453,659

The monthly average number of persons (including senior management team) employed by the charity during the year :

	2020	2019
	No	No
Charitable activities- Full time Employees	7	8
Charitable activities- Part time Employees	48	64
Charitable activities- Volunteers	13	16
	68	88

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Charitable activities- Employees	20	24
Charitable activities- Volunteers	4	4
	24	28

7 (2019 - 8) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £8,749 (2019 - £8,641).

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

No employee received emoluments of more than £60,000 during the year

11 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>7,877</u>	<u>6,240</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment	Total
	£	£
Cost		
At 1 April 2019	1,471,705	1,471,705
Additions	<u>47,328</u>	<u>47,328</u>
At 31 March 2020	<u>1,519,033</u>	<u>1,519,033</u>
Depreciation		
At 1 April 2019	1,308,865	1,308,865
Charge for the year	<u>66,250</u>	<u>66,250</u>
At 31 March 2020	<u>1,375,115</u>	<u>1,375,115</u>
Net book value		
At 31 March 2020	<u>143,918</u>	<u>143,918</u>
At 31 March 2019	<u>162,840</u>	<u>162,840</u>

14 Stock

	2020	2019
	£	£
Stocks	<u>2,123</u>	<u>2,123</u>

15 Debtors

	2020	2019
	£	£
Trade debtors	4,624	3,832
Prepayments	6,034	10,213
Other debtors	<u>1,161</u>	<u>1,161</u>
	<u>11,819</u>	<u>15,206</u>

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	258	-
Other taxation and social security	5,951	6,376
Other creditors	1,529	908
Accruals	12,295	11,528
Deferred income	29,288	46,999
	49,321	65,811
	2020 £	2019 £
Deferred income at 1 April 2019	46,999	34,703
Resources deferred in the period	29,288	46,999
Amounts released from previous periods	(46,999)	(34,703)
Deferred income at year end	29,288	46,999

The deferred income held at the year end relates to money received in relation to membership and bookings for next season which starts in April.

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,749 (2019 - £8,641).

18 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	936,016	691,651	(659,343)	968,324
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
General	841,829	763,610	(669,423)	936,016

Colne Valley Youth and Community Association

Notes to the Financial Statements for the Year Ended 31 March 2020

19 Analysis of net assets between funds

	Unrestricted funds	Total funds
	General	2020
	2020	2020
	£	£
Tangible fixed assets	143,918	143,918
Current assets	873,727	873,727
Current liabilities	(49,321)	(49,321)
Total net assets	968,324	968,324
	Unrestricted funds	Total funds
	General	2019
	2019	2019
	£	£
Tangible fixed assets	162,840	162,840
Current assets	838,987	838,987
Current liabilities	(65,811)	(65,811)
Total net assets	936,016	936,016

20 Analysis of net funds

	At 1 April 2019	Cash flow	At 31 March 2020
	£	£	£
Cash at bank and in hand	821,658	38,127	859,785
Net debt	821,658	38,127	859,785
	At 1 April 2018	Cash flow	At 31 March 2019
	£	£	£
Cash at bank and in hand	688,934	132,724	821,658
Net debt	688,934	132,724	821,658

21 Related party transactions

There were no related party transactions in the year.