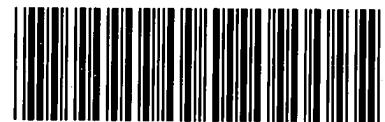


Charity Registration No. 1128682

Company Registration No. 06818016 (England and Wales)

ASKAM AND IRELETH COMMUNITY CENTRE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020

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COMPANIES HOUSE

ASKAM AND IRELETH COMMUNITY CENTRE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Judith Mawson Elaine McNmee Matthew Graham Peter Miller Nicola Atkinson Hayley Blowers
Secretary	Elaine McNmee
Charity number	1128682
Company number	06818016
Registered office	The Spinney Saves Lane Ireleth Askam-in-Furness Cumbria LA16 7DY
Independent examiner	Bryan Redhead & Co. Ltd. Market Street Broughton-in-Furness Cumbria LA20 6HP

ASKAM AND IRELETH COMMUNITY CENTRE LTD

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ASKAM AND IRELETH COMMUNITY CENTRE LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2020

The trustees present their report and financial statements for the year ended 28 February 2020.

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 governing document, the Companies Act 2006 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

We aim to provide an excellent facility for the local community whilst keeping our rental charges as low as we possibly can.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

Financial review

It is the policy of the that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Judith Mawson

Elaine McNmee

Matthew Graham

Peter Miller

Nicola Atkinson

Hayley Blowers

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees report was approved by the Board of Trustees.

ASKAM AND IRELETH COMMUNITY CENTRE LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2020

.....
Judith Mawson

Trustee

Dated: 9-2-21

J.M. Mawson

ASKAM AND IRELETH COMMUNITY CENTRE LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ASKAM AND IRELETH COMMUNITY CENTRE LTD

I report to the trustees on my examination of the financial statements of Askam and Ireleth Community Centre Ltd (the) for the year ended 28 February 2020.

Responsibilities and basis of report

As the trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (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

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 as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Bryan Redhead Co Ltd.

Bryan Redhead & Co. Ltd.

Market Street
Broughton-in-Furness
Cumbria
LA20 6HP

Dated: 9-2-21

ASKAM AND IRELETH COMMUNITY CENTRE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	721	382
Charitable activities	4	4,889	4,569
Investments	5	-	163
Total income		5,610	5,114
<u>Expenditure on:</u>			
Raising funds	6	1,402	1,076
Charitable activities	7	6,192	6,968
Total resources expended		7,594	8,044
Net expenditure for the year/ Net movement in funds		(1,984)	(2,930)
Fund balances at 1 March 2019		24,139	27,069
Fund balances at 28 February 2020		22,155	24,139

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ASKAM AND IRELETH COMMUNITY CENTRE LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		8,779		10,265
Current assets					
Cash at bank and in hand		20,094		20,554	
Creditors: amounts falling due within one year	11	(318)		(280)	
Net current assets			19,776		20,274
Total assets less current liabilities			28,555		30,539
Deferred income	12		(6,400)		(6,400)
Income funds					
Unrestricted funds			22,155		24,139
			22,155		24,139

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9-2-21.

E J McNamée

Elaine McNamée
Trustee

Company Registration No. 06818016

ASKAM AND IRELETH COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

Charity information

Askam and Ireleth Community Centre Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Spinney, Saves Lane, Ireleth, Askam-in-Furness, Cumbria, LA16 7DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Companies Act 2006 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)". The is a Public Benefit Entity as defined by FRS 102.

The 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 . Monetary amounts in these financial statements are rounded to the nearest £1.00.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 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 .

1.4 Income

Income is recognised when the 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 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 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.

ASKAM AND IRELETH COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

(Continued)

1.5 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	4% straight line
Plant and equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the 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).

1.7 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.

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 's contractual obligations expire or are discharged or cancelled.

ASKAM AND IRELETH COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

(Continued)

1.8 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 is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the '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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	150	22
Government grants	571	360
	<u>721</u>	<u>382</u>

4 Charitable activities

	Charitable Income Heading 1	Charitable Income Heading 1
	2020	2019
	£	£
Charitable rental income	<u>4,889</u>	<u>4,569</u>

ASKAM AND IRELETH COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

5 Investments

	Total	Unrestricted funds
	2020	2019
	£	£
Interest receivable	-	163
	<u> </u>	<u> </u>

ASKAM AND IRELETH COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

7 Charitable activities

	Charitable Expenditure Heading 1 2020 £	Charitable Expenditure Heading 4 2020 £	Total 2020 £	Charitable Expenditure Heading 1 2019 £	Charitable Expenditure Heading 4 2019 £	Total 2019 £
Depreciation and impairment	1,486	-	1,486	1,862	-	1,862
Repairs and maintenance	1	704	705	-	1,214	1,214
Rates	-	303	303	-	216	216
Water rates	-	845	845	-	940	940
Light, heat and power	-	1,867	1,867	-	1,541	1,541
Insurance	-	541	541	-	543	543
Printing and postage	-	-	-	-	10	10
Sundries	-	38	38	-	130	130
Telephone	-	-	-	-	232	232
Professional fees	-	407	407	-	280	280
	<u>1,487</u>	<u>4,705</u>	<u>6,192</u>	<u>1,862</u>	<u>5,106</u>	<u>6,968</u>
	<u>1,487</u>	<u>4,705</u>	<u>6,192</u>	<u>1,862</u>	<u>5,106</u>	<u>6,968</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

9 Employees

There were no employees during the year.

ASKAM AND IRELETH COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 March 2019	9,000	36,621	45,621
At 28 February 2020	9,000	36,621	45,621
Depreciation and impairment			
At 1 March 2019	3,240	32,116	35,356
Depreciation charged in the year	360	1,126	1,486
At 28 February 2020	3,600	33,242	36,842
Carrying amount			
At 28 February 2020	5,400	3,379	8,779
At 28 February 2019	5,760	4,505	10,265

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £XXXX (2019 - £XXXX).

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	318	280

12 Government grants

13 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).