

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2016

SOUTHWARK
COMMUNITY SPORTS
TRUST CIC
(A Company Limited by
Guarantee)



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SOUTHWARK COMMUNITY SPORTS TRUST CIC

(A Company Limited by Guarantee)

REGISTERED NUMBER:07366764

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	<u>50,966</u>	<u>57,398</u>
		50,966	57,398
Current assets			
Stocks	4	3,332	2,871
Debtors: amounts falling due within one year	5	12,380	20,773
Cash at bank and in hand	6	<u>236,024</u>	<u>232,968</u>
		251,736	256,612
Creditors: amounts falling due within one year	7	<u>(149,323)</u>	<u>(200,021)</u>
Net current assets		102,413	56,591
Total assets less current liabilities		153,379	113,989
Net assets		153,379	113,989
Capital and reserves			
Profit and loss account		<u>153,379</u>	<u>113,989</u>
		153,379	113,989

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

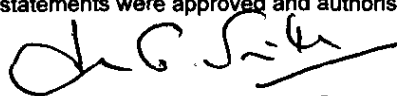
The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr J Smith

Director

Date:

The notes on pages 2 to 6 form part of these financial statements.

 27 Sept 2017

SOUTHMARK COMMUNITY SPORTS TRUST CIC (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is limited by shares and incorporated in England. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SOUTHWARK COMMUNITY SPORTS TRUST CIC

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2016	124,623	4,223	128,846
Additions	10,564	-	10,564
At 31 December 2016	135,187	4,223	139,410
Depreciation			
At 1 January 2016	68,481	2,967	71,448
Charge for the period on owned assets	16,681	315	16,996
At 31 December 2016	85,162	3,282	88,444
Net book value			
At 31 December 2016	50,025	941	50,966
At 31 December 2015	56,142	1,256	57,398

**SOUTHWARK COMMUNITY SPORTS
TRUST CIC
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

SOUTHWARK COMMUNITY SPORTS TRUST CIC

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**SOUTHWARK COMMUNITY SPORTS
TRUST CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Stocks		2016	2015
	Raw materials and consumables	3,332	2,871
		<u>3,332</u>	<u>2,871</u>
5. Debtors		2016	2015
	Trade debtors	12,380	10,704
	Other debtors	-	418
	Prepayments and accrued income	-	9,651
		<u>12,380</u>	<u>20,773</u>
6. Cash and cash equivalents		2016	2015
	Cash at bank and in hand	236,024	232,968
		<u>236,024</u>	<u>232,968</u>
7. Creditors: Amounts falling due within one year		2016	2015
	Trade creditors	33,900	36,710
	Corporation tax	5,030	4,866
	Other taxation and social security	400	-
	Other creditors	-	13,871
	Accruals and deferred income	109,993	144,574
		<u>149,323</u>	<u>200,021</u>

100922/15

~~100922/15~~**CIC 34****Community Interest Company Report****For official use**
(Please leave blank)*Please
complete in
typescript, or
in bold black
capitals.***Company Name in
full**

SOUTHWARK COMMUNITY SPORTS TRUST CIC

Company Number

07366764

Year Ending

2016 11/2/15

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company runs a community based sports facility on a 22 acre site in South East London. The facility has four cricket grounds, 6 adult football pitches, 5 junior football pitches and 1 adult rugby pitch.

There are 15 cricket clubs that use the ground and over 40 football clubs (adult and junior). In addition the grounds host two schools who run all their PE activities on the playing fields. The facilities are run on an entirely voluntary basis save for contractors who look after the grass surfaces.

Major works have been undertaken to accommodate Flood Alleviation measures that affect the local population. These works were undertaken in conjunction with Thames Water.

We have been in existence for 7 years and during that time we have been in negotiation with the Freeholders to enter into a new 30 year lease. This has been significantly progressed and a new lease should come into effect on 1st Jan 2018.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)



PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Trust stakeholders include:

- All member sports clubs
- Local residents
- London Borough of Southwark
- The Dulwich Estate – the freeholder
- Local secondary and primary schools
- Corporate clients
- The proprietors of a Nursery located on the site.
- The tenant of an apartment located on the site.
- Numerous suppliers

Annual meetings are held with the Sports Clubs and with other stakeholders on an ad hoc basis. Although run professionally by a Board of 8 directors who meet every 6 weeks, communications generally take place on an informal basis.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No emoluments were paid to or received by directors in respect of qualifying services. .

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

16th Sept
2017

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

JOHN SMITH	
Tel 07831 638 775	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)