

THE SOUTHGATE SPORTS AND LEISURE TRUST

England & Wales · Charity number 1044035

Details

Status	Registered
Legal form	Charitable company
Company number	02994706
Registered	1995-02-09
Register	View on the Charity Commission register

Contact

Address	Southgate Hockey Centre Trent Park Cockfosters Road Barnet EN4 0PS
Phone	02084407574
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Activities

Objects: TO PROMOTE THE BENEFIT OF THE INHABITANTS OF SOUTHGATE AND THE SURROUNDING AREA AND IN PARTICULAR THE STAFF AND PUPILS OF MIDDLESEX UNIVERSITY AND OTHER COMMUNITY GROUPS IN THE AREA OF BENEFIT WITHOUT DISTINCTION OF SEX SEXUAL ORIENTATION RACE OR OF POLITICAL RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE VOLUNTARY AND OTHER ORGANISATIONS TO ADVANCE EDUCATION AND TO PROVIDE AND ASSIST IN THE PROVISION OF RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS

Activities: To provide a recreation and leisure facility for the benefit of the inhabitants of Southgate and the surrounding area. To encourage participation in sporting, recreational and leisure activities including coaching and training.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SOUTHGATE AND SURROUNDING AREA
- Enfield

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£220,408	£147,919	-	-
2023-12-31	£142,271	£98,707	-	-
2022-12-31	£118,289	£97,129	-	-
2021-12-31	£64,870	£90,683	-	-
2020-12-31	£55,087	£71,791	-	-

Trustees

Name	Role	Appointed
Neil John Murphy	Chair	2024-06-04
ADRIAN SCOTT KNIGHT		
CHRISTOPHER HOWARD JOHN CLAYDEN		2020-01-20
David Lloyd-Williams		2020-01-20
Jenny Seymour		2015-07-28
Matt McDonnell		2016-10-10
William Peter Hargrove		2020-01-20

THE SOUTHGATE SPORTS AND LEISURE TRUST

England & Wales - Charity number 1044035

Accounts

Registered Company No. 2994706

Registered Charity No. 1044035

THE SOUTHGATE SPORTS AND LEISURE TRUST
(A company limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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CHAIRMAN'S REPORT
for the year ended 31 December 2024

The Company's principal sources of income continue to be rent from Southgate Hockey Centre, sponsorship from participants in the London Marathon via the Gold Bond scheme and donations. Our activities focus on the provision of sporting facilities and encouraging greater participation in sports, particularly hockey, at our excellent facilities at Trent Park.

2024 was a busy year for the Company with an encouraging increase in income, and hence profitability, together with ongoing investment in our facilities and our coaching programmes. In August 2024, we completed the resurfacing of the main water based astro turf pitch. Our sand based pitch will be replaced within the next two years. Pitch replacements are the single major investments the Company makes and we carefully accumulate reserves to fund the expenditure over the 10 to 12 year pitch life cycle. Currently grant awards for this type of funding are scarce and we actively seek alternate ways of fundraising and utilising our facility to generate additional income.

Income in 2024 was significantly enhanced by a generous legacy donation from the estate of Jim Wallington. Jim was a much loved member of our community over many years and is greatly missed. This gift and other generous donations have formed an important part of our funding in recent years. I am grateful to all who have supported us in this way.

Our Schools Outreach Programme is now in its second year of operation and has progressed well. In partnership with Southgate Hockey Club, we provide hockey coaching into local schools, introducing children to hockey and encouraging team sport participation. The Company received financial support from London Hockey for this programme for a second successive year.

Looking forward, in addition to the second pitch refurbishment, we aim to increase our support of existing coaching programmes and continue the planned maintenance of our facility.

Finally, I would like to thank Adrian Scott Knight who retired as Chairman in September 2024. Adrian was a founder director of the Company and has been ever present at all our subsequent board meetings. I am delighted Adrian continues to serve as a director and grateful for his support as I take on his role.

NJ Murphy

Date: 14th July 2025

**REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2024**

Legal status

The company is governed by its Memorandum and Articles of Association and is a company limited by guarantee and not having a share capital.

Registered Company No. 2994706

Registered Charity No. 1044035

Aims and objectives

The objectives for which the company is established are:

- (a) To promote sports for the benefit of the inhabitants of Southgate and the surrounding area (the area of benefit), including schools and educational establishments, clubs and other community groups in the area of benefit irrespective of their background, sex, gender identity, sexual orientation, race, nationality, ethnic or national origin, religion or belief, age or disability;
- (b) To bring together the said inhabitants and voluntary and other organisations to advance education;
- (c) To provide and assist in the provision of recreation and leisure-time occupation with the object of improving the conditions of life of the said inhabitants.

Policies adopted to promote the aims and objectives

In promoting its aims and objectives the company has in particular the power:

- (a) To advance education and awareness with regard to the benefits of participation in sporting activities and to encourage appropriate training in these;
- (b) To encourage inhabitants of the area of benefit in general, and in particular those who by reason of youth, age or other circumstances, have need of such encouragement to participate in recreational, sporting and other leisure-time activities;
- (c) To provide and supply the means whereby such sporting and allied health activities may take place, including the laying out and installation of sports areas and the adaptation, alteration, extension or erection of pavilions or other buildings and maintenance of the same;
- (d) To provide or assist in providing coaching and training in sporting and other allied leisure or health activities;
- (e) To raise funds, purchase or lease property, invite and receive contributions, subscriptions, donations, grants and other property, whether subject to any special trusts or not, provided that the company shall not at any time undertake any permanent trading activity.

Restrictions on activities

The company's objectives shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

REPORT OF THE TRUSTEES AND DIRECTORS for the year ended 31 December 2024 (continued)

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review helps us to ensure that our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. In this respect, we have complied with the Duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Charity Trustees and Directors

The Trustees and Directors who served during the year were:

NJ Murphy (appointed 4th June 2024, appointed Chairman 17th September 2024)
AJ Scott Knight
CHJ Clayden (Treasurer)
JC Seymour
MJ McDonnell
D Lloyd-Williams
WP Hargrove (Secretary)

Advisors and other relevant organisations

Bankers	- National Westminster Bank plc
Investment manager	- Rathbone Investment Management Ltd
Independent examiner	- M Atkinson

Organisation

The Board of Management

The business of the company is managed by the Board of Management which consists of the Trustees and Directors of the company. No person shall serve as a member of the Board or otherwise act on behalf of the company unless that person shall be admitted as a member of the company.

The Board shall consist of not less than five persons and not more than ten of which two Board members shall be appointed by the Board to be Chairman and Treasurer. One of the elected Board members may be appointed by the Board as Vice Chairman if the Board shall so resolve.

The Board may appoint a Manager of the company, may co-opt up to three members to the Board and may delegate any of its powers to committees consisting of such board members together with such other persons as it shall think fit. No member of the Board of Management shall be appointed to any office of the company paid by salary or fees or receive any remuneration or other benefit from the company.

Election procedures

At the Annual General Meeting each year, one third of the elected Board members, except the Chairman and the Treasurer, shall retire from office and are eligible for re-election. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. Each member of the company may nominate one candidate as a Board member and such nomination must be sent to the registered office of the company on or before such date as the Board may stipulate. Candidates need not be members of the company. Each nomination shall be seconded by one other member of the company.

REPORT OF THE TRUSTEES AND DIRECTORS for the year ended 31 December 2024 (continued)

Review of activities

The Company increased its profitability by nearly 40% in 2024. As a result, it was well placed to pay for the replacement of one of the astroturf pitches at the Southgate Hockey Centre as part of a cyclical replacement programme. In addition, further funds were spent on the repair and maintenance of facilities at Trent park and on supporting the Schools Outreach programme.

Discussions continue with Berkeley Homes and Enfield Borough Council on arrangements for the ongoing maintenance of our access road, Snakes Lane, and we continue to review the opportunities available for additional income streams where practical.

Financial review

The company's financial statements for the year reflect the nature of the activities undertaken.

During 2024 the company's revenues increased by more than 50% thanks mainly to increased donations, particularly in respect of the School Outreach Programme as well as from a significant legacy. In addition the investment portfolio, which the company maintains to fund the replacement of assets and further charitable activities, also grew during the year, so that during 2024 the company was able to utilise funds in the investment portfolio to pay for the replacement of the water-based astroturf pitch at Southgate Hockey Centre. This replacement took place over the summer months and the new pitch was operational for the 2024/25 hockey season.

Expenditure grew slightly as the directors ensured that the right balance was struck between saving for the future and supporting current activities. Overall as a result the company was able to record a profit for the year of £91,163, up from £65,308 in 2023. This has enabled the company to increase its support for its various charitable activities, as well as continuing to set aside further funds for the future replacement of the second pitch at the Centre, which is due to take place within the next 2 to 3 years. The company continues to be very mindful of economic pressures such as energy costs which will continue to exert financial constraints on companies and individuals for some time to come, as well as the turbulent geopolitical situation, but overall the increase in profitability was a welcome sign of overall economic health. However we recognise that this company, like most trusts, relies heavily on donations which can never be taken for granted, so whilst the level of donations rose for the second consecutive year, we are committed to maintaining a healthy reserve position and ensuring that the investment portfolio is well placed to meet future capital requirements.

At the end of the year the Trustees and Directors are satisfied that the reserves, cash and investment position of the company are adequate to enable the company to continue to fulfil its aims and objectives.

Risk management

The Board has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks.

Investment Policy

The company owns the leasehold property from which it operates on a 125 year lease which expires in 2127. The Board believes that the market value of this property is likely to be higher than the carrying value, given that the charity has held the property for a number of years and the upward trend of property prices over that period. Long-term investments are made in the stock market through investment managers.

REPORT OF THE TRUSTEES AND DIRECTORS for the year ended 31 December 2024 (continued)

Reserves Policy

The Board aims to keep a modest level of reserves, sufficient in their view to ensure that the Trust can continue to operate for a reasonable period should levels of income become insufficient to support ongoing commitments. This is calculated to be in the region of £100,000. The general funds amounted to £442,669 at 31 December 2024 (31 December 2023: £342,061) which is in line with policy. The Board has also reviewed the designated funds and is satisfied that they are consistent with the needs of the Trust. The policy is reviewed annually by the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP 2015 (FRS 102) and with applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from Audit

The charitable company is exempted from the requirements for an audit under the provisions of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 14th July 2025 and signed on its behalf by the Treasurer (see below).

CHJ Clayden

Trustee and Director

Registered office:

Southgate Sports and Leisure Trust
Southgate Hockey Centre, Trent Park
Snakes Lane, Oakwood
Hertfordshire
EN4 0PS

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE SOUTHGATE SPORTS AND LEISURE TRUST

I report on the financial statements of The Southgate Sports & Leisure Trust ("the charity") for the year ended 31 December 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under the 2011 Act and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

M Atkinson

Date: 28 October 2025

51 Lawrence Gardens
Mill Hill
London
NW7 4AU

STATEMENT OF FINANCIAL ACTIVITIES
(and income and expenditure account)
for the year ended 31 December 2024

INCOME AND EXPENDITURE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and legacies	3	82,163	77,113	159,276	82,502
Income from charitable activities:					
Rent receivable		48,821	-	48,821	49,040
Investment income	4	12,311	-	12,311	10,729
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		143,295	77,113	220,408	142,271
Expenditure					
Cost of raising funds:					
Fundraising and publicity	5	(2,068)	(137)	(2,205)	(10)
Expenditure on charitable activities:					
Direct Charitable Expenditure	6	(69,130)	(76,584)	(145,714)	(98,697)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(71,198)	(76,721)	(147,919)	(98,707)
Net income before investment gains/(losses)		72,097	392	72,489	43,564
Net gains/(losses) on investments					
Realised gain /(loss) on investment assets		2,157	-	2,157	(429)
Unrealised gain on investment assets	9	16,517	-	16,517	22,173
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains /(losses) on investments		18,674	-	18,674	21,744
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movement in funds for the year		90,771	392	91,163	65,308
Reconciliation of funds					
Total funds brought forward		836,592	264,352	1,100,944	1,035,636
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		£ 927,363	£ 264,744	£ 1,192,107	£ 1,100,944
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10-16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2024

	Notes	31.12.2024		31.12.2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		743,404		516,705
Investments	9		<u>140,959</u>		<u>317,371</u>
			884,363		834,076
CURRENT ASSETS					
Debtors	10	66,664		32,275	
Cash at bank and in hand		<u>282,818</u>		<u>244,554</u>	
		349,482		276,829	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	11	(41,738)		(9,961)	
NET CURRENT ASSETS			<u>307,744</u>		<u>266,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,192,107</u>		<u>1,100,944</u>
NET ASSETS			<u>£ 1,192,107</u>		<u>£ 1,100,944</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	13		927,363		836,592
Restricted funds	13		<u>264,744</u>		<u>264,352</u>
TOTAL CHARITY FUNDS			<u>£ 1,192,107</u>		<u>£ 1,100,944</u>

Directors' statements in accordance with the Companies Act 2006 (the Act)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 31 December 2024. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2024 and of its profit for the year then ended in accordance with s.396 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 14th July 2025 and are signed on its behalf as below:

NJ Murphy)
) Directors and Trustees
C H J Clayden)

The notes on pages 10-16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 Companies Act 2006. The financial statements are prepared in sterling and are rounded to the nearest £.

The Southgate Sports and Leisure Trust 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 note(s).

Going concern

The company is a registered charity and as such its activities are dependent upon the funding provided voluntarily by donors, sponsors and grant issuing bodies. The financial statements have been prepared on the going concern basis on the grounds that the directors are confident that such funding will continue for the foreseeable future.

Cash flow statement

As a small company, the company is exempted from the requirement to produce a cash flow statement.

Income

The value of resources, both income and capital, accruing to the company are only recorded in the Statement of Financial Activities when it is prudent and practicable to do so. Any resources which are subject to the satisfaction of certain conditions are not recognised until such conditions have been met.

Income received with specific restrictions as to its use by the company are allocated to appropriate restricted funds.

All grants, donations and voluntary income are accounted for gross when receivable.

Other expenditure

Expenditure which is not of a capital nature is shown as a use of resources in the Statement of Financial Activities. Such expenditure incurred in the furtherance of the company's charitable objects is treated as direct charitable expenditure and other expenditure is sub-divided between fund raising and publicity costs and support costs as appropriate. Any revenue expenditure made from a restricted fund is allocated as an outgoing resource of the fund concerned.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. ACCOUNTING POLICIES (CONTINUED)

Fixed assets and depreciation

Fixed assets are capitalised at cost. All items over £200 are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives as follows:

Leasehold property	-	over the term of the lease
Pavilion	-	20 to 50 years
Water borehole	-	50 years
Pitches	-	10 - 20 years
Fixtures, fittings and equipment	-	5 - 10 years

Investments

Investments are stated at market value. Unrealised gains or losses in the form of market value fluctuations are taken to the Statement of Financial Activities.

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work being undertaken by the Trust.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

2. LEGAL STATUS OF THE TRUST

The Trust, which was incorporated in England and Wales, is a company limited by guarantee and has no share capital. The Memorandum of Association states that the liability of every member is limited to a maximum contribution of £1 in the event that the company should be wound up.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Sponsorship income	9,333	-	9,333	3,552
Income from donors	72,830	77,113	149,943	78,950
	£ 82,163	£ 77,113	£ 159,276	£ 82,502
<i>2023 split</i>	<i>29,364</i>	<i>53,138</i>	<i>82,502</i>	

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Dividends received from listed investments	4,008	-	4,008	8,333
Bank and other interest received	8,303	-	8,303	2,396
	£ 12,311	£ -	£ 12,311	£ 10,729
<i>2023 split</i>	<i>10,729</i>	<i>-</i>	<i>10,729</i>	

5. FUNDRAISING AND PUBLICITY

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fees on donations	218	137	355	10
London marathon bonds	1,850	-	1,850	-
	£ 2,068	£ 137	£ 2,205	£ 10
<i>2023 split</i>	<i>10</i>	<i>-</i>	<i>10</i>	

6. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Coaching fees	6,953	66,086	73,039	46,611
Lease amortisation	48	81	129	129
Depreciation	49,868	10,417	60,285	37,995
Equipment hire	-	-	-	6,230
Support costs	12,238	-	12,238	7,732
Other	23	-	23	-
	£ 69,130	£ 76,584	£ 145,714	£ 98,697
<i>2023 split</i>	<i>43,099</i>	<i>55,598</i>	<i>98,697</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

7. NET INCOME FOR THE YEAR **2024**
£ **2023**
£

This is stated after charging:

Operating leases	-	-
Depreciation and lease amortisation	60,414	38,124
Independent examiners' remuneration	-	-

8. TANGIBLE FIXED ASSETS

	Long Leasehold property £	Pavilion £	Pitches & water borehole £	Fixtures, fittings & equipment £	Total £
COST					
At 1 January 2024	16,033	694,636	1,348,981	111,891	2,171,541
Additions	-	-	287,113	-	287,113
Disposals	-	-	(143,783)	-	(143,783)
At 31 December 2024	<u>16,033</u>	<u>694,636</u>	<u>1,492,311</u>	<u>111,891</u>	<u>2,314,871</u>
DEPRECIATION					
At 1 January 2024	3,343	343,555	1,201,901	106,037	1,654,836
Disposals	-	-	(143,783)	-	(143,783)
Charge for the year	129	15,194	41,416	3,675	60,414
At 31 December 2024	<u>3,472</u>	<u>358,749</u>	<u>1,099,534</u>	<u>109,712</u>	<u>1,571,467</u>
NET BOOK VALUE					
At 31 December 2024	<u>£ 12,561</u>	<u>£ 335,887</u>	<u>£ 392,777</u>	<u>£ 2,179</u>	<u>£ 743,404</u>
At 31 December 2023	<u>£ 12,690</u>	<u>£ 351,081</u>	<u>£ 147,080</u>	<u>£ 5,854</u>	<u>£ 516,705</u>

9. INVESTMENTS

	2024 £	2023 £
Market value at 1 January	317,371	345,222
Additions at cost	-	-
Disposals at market value	(192,929)	(50,024)
Unrealised gains/ (losses)	16,517	22,173
Market value at 31 December	<u>£ 140,959</u>	<u>£ 317,371</u>
Investments at historic cost	85,989	340,188

The investment portfolio is made up of UK fixed interest stocks and equities, all quoted/listed within the UK . All investments are carried at their fair value. Investments which made up over 5% of the value of the portfolio are as follows:

3,600 Invest Fund Services Evenlode Income D Inc	9,432
150 I shares PLC	9,517
78 SPDR Series Trust - S&P 500 ETF	36,878
4800 Polar Capital Technology Trust	16,728
2400 Waystone Fund Services (UK) Trojan S Inc	8,012

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

10. DEBTORS	2024	2023
	£	£
Prepayments and accrued income	1,850	1,850
Other debtors	64,814	30,425
	£ 66,664	£ 32,275

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Rent in advance	3,648	3,648
Deferred Income	-	429
VAT payable	1,887	1,490
Accruals	4,158	-
Other creditors	32,045	4,394
	£ 41,738	£ 9,961

12. TAXATION

The company is not liable for tax on its financial activities on the grounds that it is a registered charity.

13 FUNDS

	Balance	Movement	Movement		Gains /	Balance
	01.01.2024	in resources	in resources	Transfers	(losses)	31.12.2024
	£	£	£	£	£	£
RESTRICTED FUNDS						
Trent Park fund	221,820	-	(10,498)	-	-	211,322
Replacement of assets	9,133	14,712	(137)	-	-	23,708
WKH Memorial fund	5,590	625	-	-	-	6,215
Robert Watson award	2,161	-	-	-	-	2,161
President's Fund	22,994	60,625	(64,086)	-	-	19,533
Performance Academy	2,426	1,150	(2,000)	-	-	1,576
Floodlight maintenance	228	-	-	-	-	228
	264,352	77,112	(76,721)	-	-	264,743
UNRESTRICTED FUNDS						
Designated funds						
Replacement of assets	418,517	11,763	(6,128)	(100,000)	18,674	342,826
President's corner	2,275	-	-	-	-	2,275
Landscape maintenance	20,000	-	-	-	-	20,000
Building maintenance	25,000	-	-	-	-	25,000
Schools Outreach	23,489	2,200	(8,381)	-	-	17,308
Freehold	5,250	72,036	-	-	-	77,286
General fund	342,061	57,297	(56,689)	100,000	-	442,669
	836,592	143,296	(71,198)	-	18,674	927,364
	£ 1,100,944	£ 220,408	(£ 147,919)	£ -	£ 18,674	£ 1,192,107

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

13 FUNDS (CONTINUED)

The purposes and origins of the various funds are outlined below:

- the Trent Park fund was established for the construction and development of a new sports facility incorporating two floodlit artificial turf pitches, grass pitches and a pavilion. Specific funding for this project was received from the Lottery Sports Fund, the Foundation for Sport and the Arts and Middlesex University;
- the fund for replacement of assets (the "Sinking Fund") was established in order to finance the renewal of shorter-life assets such as the artificial turf pitch carpets. Some of the fund is received from donors and is restricted, whilst some of the fund is unrestricted and designated by the board for this purpose;
- the WKH Memorial fund is donations received in memory of WK Hoyle, a former Chairman, who passed away in 2014;
- the Robert Watson award is donations received in memory of Robert Watson to be spent on annual player awards;
- the President's fund is money donated to support the overall programme of hockey and training opportunities in the community;
- the Performance Academy is donations received for a hockey coaching programme;
- the floodlight maintenance fund is donations received for the maintenance and replacement of floodlights;
- the President's Corner fund is donations to convert part of the Southgate Hockey Centre to house a collection of memorabilia to celebrate Southgate Hockey Club's past and present;
- the Schools Outreach fund is designed to provide hockey coaching in state schools in our local community of Enfield, Barnet and Haringay
- the directors have also designated funds for future landscape maintenance, building maintenance and for purchasing the freehold of the site.

Fund balances at 31 December 2024 are represented as follows:

	Fixed Tangible Assets £	Fixed Asset Investments £	Net current assets/ (liabilities) £	Total £
RESTRICTED FUNDS				
Trent Park fund	211,322	-	-	211,322
Replacement of assets	-	-	23,708	23,708
WKH Memorial fund	-	-	6,215	6,215
Robert Watson award	-	-	2,161	2,161
President's Fund	-	-	19,533	19,533
Performance Academy	-	-	1,576	1,576
Floodlight maintenance	-	-	228	228
	<u>211,322</u>	<u>-</u>	<u>53,421</u>	<u>264,743</u>
UNRESTRICTED FUNDS				
Designated funds				
Replacement of assets	-	140,959	201,867	342,826
Landscape maintenance	-	-	20,000	20,000
Building maintenance	-	-	25,000	25,000
Presidents Corner	-	-	2,275	2,275
Schools Outreach	-	-	17,308	17,308
Freehold fund	-	-	77,286	77,286
General fund	532,082	-	(89,413)	442,669
	<u>532,082</u>	<u>140,959</u>	<u>254,323</u>	<u>927,364</u>
	<u>£ 743,404</u>	<u>£ 140,959</u>	<u>£ 307,744</u>	<u>£ 1,192,107</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

14 TRANSACTIONS WITH CONNECTED PERSONS

- (i) No trustee received any remuneration or expenses during the year under review (2023: £Nil).
- (ii) Since 2020 the board approved that the preparation of the financial statements of the company would be prepared by CHJ Consulting Limited (formerly CHJ Associates Limited), a company of which the Treasurer is a Director and Shareholder. CHJ Consulting Limited invoiced £1,062 in respect of this work in the year ended 31 December 2024 (2023: £864). There were no other transactions with connected parties during the year.

15. COMPARATIVE FUNDS SPLIT

Income	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations and legacies	29,364	53,138	82,502
Income from charitable activities:			
Rent receivable	49,040	-	49,040
Investment income	10,729	-	10,729
Total income	<u>89,133</u>	<u>53,138</u>	<u>142,271</u>
Expenditure			
Cost of raising funds:			
Fundraising and publicity	(10)	-	(10)
Expenditure on charitable activities:			
Direct Charitable Expenditure	(43,099)	(55,598)	(98,697)
Total expenditure	<u>(43,109)</u>	<u>(55,598)</u>	<u>(98,707)</u>
Net gains/(losses) on investments			
Realised loss on investment assets	(429)	-	(429)
Unrealised gain on investment assets	22,173	-	22,173
Total net gains on investments	<u>21,744</u>	<u>-</u>	<u>21,744</u>
Net income/(expenditure) and net movement in funds for the year	67,768	(2,460)	65,308
Reconciliation of funds			
Total funds brought forward	768,824	266,812	1,035,636
Total funds carried forward	<u>£ 836,592</u>	<u>£ 264,352</u>	<u>£ 1,100,944</u>

THE SOUTHGATE SPORTS AND LEISURE TRUST

England & Wales - Charity number 1044035

Accounts

Registered Company No. 2994706

Registered Charity No. 1044035

THE SOUTHGATE SPORTS AND LEISURE TRUST
(A company limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The principal sources of the company's income remained rent from Southgate Hockey Centre, sponsorship for runners in the London Marathon via the Marathon Gold Bond scheme and donations. Our activities continue to focus on the local community and in 2023, in conjunction with Southgate Hockey Club, we were delighted to launch our School Outreach Programme. This programme provides hockey coaching in state schools in our local community of Enfield, Barnet and Haringey. We passionately believe in the physical and mental health benefits to children of taking part in team sports and our scheme offers children the chance to play hockey, many for the first time.

2023 saw the continuation of a return to more profitable times. Southgate Hockey Centre was open for the whole year whilst the London Marathon was held in April and provided additional sponsorship opportunities. In addition, the launch of the School Outreach Programme attracted further donations and membership numbers at Southgate Hockey Club, the main user of the facility, continued to grow under the club's active leadership. As a result, the company was able to register a profit for the year.

The company is planning to replace the two astroturf carpets over the next 3 years, with the first replacement already virtually completed in 2024, funded largely by the company. This programme of replacement will enable the very top levels of hockey to continue to be played at Southgate. The company has continued to contribute to the funds set aside for the above purposes as activities have returned to pre-pandemic levels. In addition, the trustees continue to work with the Centre and Southgate Hockey Club to explore practical new revenue streams to generate additional funds for the facilities and community programmes.

A J Scott Knight

Date: 4th June 2024

REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2023

Legal status

The company is governed by its Memorandum and Articles of Association and is a company limited by guarantee and not having a share capital.

Registered Company No. 2994706

Registered Charity No. 1044035

Aims and objectives

The objectives for which the company is established are:

- (a) To promote sports for the benefit of the inhabitants of Southgate and the surrounding area (the area of benefit), schools and educational establishments, clubs and other community groups in the area of benefit irrespective of their background, sex, gender identity, sexual orientation, race, nationality, ethnic or national origin, religion or belief, age or disability.
- (b) By associating together the said inhabitants and voluntary and other organisations to advance education; and
- (c) To provide and assist in the provision of recreation and leisure-time occupation with the object of improving the conditions of life of the said inhabitants.

Policies adopted to promote the aims and objectives

In promoting its aims and objectives the company has in particular the power:

- (a) To advance education and awareness with regard to the benefits of participation in sporting activities and to encourage appropriate training in these;
- (b) To encourage inhabitants of the area of benefit in general, and in particular those who by reason of youth, age or other circumstances, have need of such encouragement to participate in recreational, sporting and other leisure-time activities;
- (c) To provide and supply the means whereby such sporting and allied health activities may take place, including the laying out and installation of sports areas and the adaptation, alteration, extension or erection of pavilions or other buildings and maintenance of the same;
- (d) To provide or assist in providing coaching and training in sporting and other allied leisure or health activities;
- (e) To raise funds, purchase or lease property, invite and receive contributions, subscriptions, donations, grants and other property, whether subject to any special trusts or not, provided that the company shall not at any time undertake any permanent trading activity.

Restrictions on activities

The company's objectives shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

REPORT OF THE TRUSTEES AND DIRECTORS for the year ended 31 December 2023 (continued)

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review helps us to ensure that our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. In this respect, we have complied with the Duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Charity Trustees and Directors

The Trustees and Directors who served during the year were:

AJ Scott Knight (Chairman)
CHJ Clayden (Treasurer)
JC Seymour
MJ McDonnell
D Lloyd-Williams
WP Hargrove (Secretary)

Advisors and other relevant organisations

Bankers	- National Westminster Bank plc
Investment manager	- Rathbone Investment Management Ltd
Independent examiner	- T Munyard

Organisation

The Board of Management

The business of the company is managed by the Board of Management which consists of the Trustees and Directors of the company. No person shall serve as a member of the Board or otherwise act on behalf of the company unless that person shall be admitted as a member of the company.

The Board shall consist of not less than five persons and not more than ten of which two Board members shall be appointed by the Board to be Chairman and Treasurer. One of the elected Board members may be appointed by the Board as Vice Chairman if the Board shall so resolve.

The Board may appoint a Manager of the company, may co-opt up to three members to the Board and may delegate any of its powers to committees consisting of such board members together with such other persons as it shall think fit.

No member of the Board of Management shall be appointed to any office of the company paid by salary or fees or receive any remuneration or other benefit from the company.

Election procedures

At the Annual General Meeting each year, one third of the elected Board members, except the Chairman and the Treasurer, shall retire from office and are eligible for re-election. The members of the Board to retire shall be those who have been longest in office since their last election or appointment.

Each member of the company may nominate one candidate as a Board member and such nomination must be sent to the registered office of the company on or before such date as the Board may stipulate. Candidates need not be members of the company. Each nomination shall be seconded by one other member of the company.

REPORT OF THE TRUSTEES AND DIRECTORS for the year ended 31 December 2023 (continued)

Review of activities

As mentioned in the Chairman's report, 2023 has seen a return to profitability for the company. Income streams have finally returned to pre Covid levels, and activity levels relating to hockey and use of the Southgate Hockey Centre continued to increase. As a result we were able to continue contributions to the pitch replacement fund, as well as continuing a programme of repair and maintenance of the facilities at Trent Park.

Discussions continue with Berkeley Homes and Enfield Borough Council on arrangements for the ongoing maintenance of our access road, Snakes Lane and we continue to review the opportunities available for additional income streams where practical.

Financial review

The company's financial statements for the year reflect the nature of the activities undertaken.

During 2023 the company's revenues increased by 20% thanks mainly to increased donations, particularly in respect of the School Outreach Programme. In addition the investment portfolio, which the company maintains to fund the replacement of assets and further charitable activities, also grew during the year, so that shortly before the year end, the company was able to realise some of these gains to prepare for payment for the pitch replacement mentioned below. Expenditure grew slightly as the directors ensured that the right balance was struck between saving for the future and supporting current activities. Overall as a result the company was able to record a profit for the year of £65,308 (year ended 31 December 2022: loss of 49,528). This has enabled the company to increase its support for its various charitable activities, as well as setting aside further funds for the replacement of the astroturf pitches at the Centre. Whilst the company continues to be very mindful of economic pressures such as energy costs which will continue to exert financial constraints on companies and individuals for some time to come, the return to profitability was a welcome sign of overall economic health. However we recognise that this company, like most trusts, relies heavily on donations which can never be taken for granted, so whilst the level of donations rose for the second consecutive year, we are committed to maintaining a healthy reserve position and ensuring that the investment portfolio is well placed to meet future capital requirements.

Since the year end, the company has used some of its reserves to fund the replacement of the water-based Astroturf pitch at Southgate Hockey Centre. This work is now largely finished and will help to ensure the continuation of top level hockey being played at Southgate. The pitch replacement programme also includes the replacement of the second astroturf pitch within the next 2 to 3 years and we continue to ensure that the company has the appropriate funds in place to support this by maintaining designated reserves. At the end of the year the Trustees and Directors are satisfied that the reserves and cash and investment position of the company are adequate to enable the company to continue to fulfil its aims and objectives.

Risk management

The Board has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks.

Investment Policy

The company owns the leasehold property from which it operates on a 125 year lease which expires in 2127. The Board believes that the market value of this property is likely to be higher than the carrying value, given that the charity has held the property for a number of years and the upward trend of property prices over that period. Long-term investments are made in the stock market through investment managers.

REPORT OF THE TRUSTEES AND DIRECTORS **for the year ended 31 December 2023 (continued)**

Reserves Policy

The Board aims to keep a modest level of reserves, sufficient in their view to ensure that the Trust can continue to operate for a reasonable period should levels of voluntary income become insufficient to support ongoing commitments. This is calculated to be in the region of £100,000. The unrestricted funds amounted to £342,061 at 31 December 2023 (31 December 2022: £325,419) which is in line with policy. The Board has also reviewed the designated funds and is satisfied that they are consistent with the needs of the Trust. The policy is reviewed annually by the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP 2015 (FRS 102) and with applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from Audit

The charitable company is exempted from the requirements for an audit under the provisions of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 4th June 2024 and signed on its behalf.

CHJ Clayden

Trustee and Director

Registered office:

Southgate Sports and Leisure Trust
Southgate Hockey Centre, Trent Park
Snakes Lane, Oakwood
Hertfordshire
EN4 0PS

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE SOUTHGATE SPORTS AND LEISURE TRUST

I report on the financial statements of The Southgate Sports & Leisure Trust ("the charity") for the year ended 31 December 2023, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

T. Munyard

Date: 4th June 2024

140 Wood Street
Barnet
EN5 4DA

STATEMENT OF FINANCIAL ACTIVITIES
(and income and expenditure account)
for the year ended 31 December 2023

INCOME AND EXPENDITURE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and legacies	3	29,364	53,138	82,502	60,089
Income from charitable activities:					
Rent receivable		49,040	-	49,040	49,577
Investment income	4	10,729	-	10,729	8,623
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		89,133	53,138	142,271	118,289
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Cost of raising funds:					
Fundraising and publicity	5	(10)	-	(10)	(1,688)
Expenditure on charitable activities:					
Direct Charitable Expenditure	6	(43,099)	(55,598)	(98,697)	(95,441)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(43,109)	(55,598)	(98,707)	(97,129)
		<hr/>	<hr/>	<hr/>	<hr/>
Net income before investment gains/(losses)		46,024	(2,460)	43,564	21,160
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments					
Realised (loss) on investment assets		(429)	-	(429)	(19,291)
Unrealised gain/(loss) on investment assets	9	22,173	-	22,173	(51,397)
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains /(losses) on investments		21,744	-	21,744	(70,688)
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movement in funds for the year		67,768	(2,460)	65,308	(49,528)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds					
Total funds brought forward		768,824	266,812	1,035,636	1,085,164
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		£ 836,592	£ 264,352	£ 1,100,944	£ 1,035,636
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10-16 form part of these financial statements.


BALANCE SHEET
As at 31 December 2023

	Notes	31.12.2023		31.12.2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		516,705		544,419
Investments	9		317,371		345,222
			<u>834,076</u>		<u>889,641</u>
CURRENT ASSETS					
Debtors	10	32,275		30,646	
Cash at bank and in hand		<u>244,554</u>		<u>141,699</u>	
		276,829		172,345	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	11		(9,961)		(26,350)
NET CURRENT ASSETS			<u>266,868</u>		<u>145,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,100,944</u>		<u>1,035,636</u>
NET ASSETS			<u>£ 1,100,944</u>		<u>£ 1,035,636</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	13		836,592		768,824
Restricted funds	13		<u>264,352</u>		<u>266,812</u>
TOTAL CHARITY FUNDS			<u>£ 1,100,944</u>		<u>£ 1,035,636</u>

Directors' statements in accordance with the Companies Act 2006 (the Act)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 31 December 2023. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2023 and of its profit for the year then ended in accordance with s.396 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 4th June 2024 and are signed on its behalf.

A J Scott Knight	)	
C H J Clayden	)	Trustees and Directors

The notes on pages 10-16 form part of these financial

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 Companies Act 2006. The financial statements are prepared in sterling and are rounded to the nearest £.

The Southgate Sports and Leisure Trust 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 note(s).

Going concern

The company is a registered charity and as such its activities are dependent upon the funding provided voluntarily by donors, sponsors and grant issuing bodies. The financial statements have been prepared on the going concern basis on the grounds that the directors are confident that such funding will continue for the foreseeable future.

Cash flow statement

As a small company, the company is exempted from the requirement to produce a cash flow statement.

Income

The value of resources, both income and capital, accruing to the company are only recorded in the Statement of Financial Activities when it is prudent and practicable to do so. Any resources which are subject to the satisfaction of certain conditions are not recognised until such conditions have been met.

Income received with specific restrictions as to its use by the company are allocated to appropriate restricted funds.

All grants, donations and voluntary income are accounted for gross when receivable.

Other expenditure

Expenditure which is not of a capital nature is shown as a use of resources in the Statement of Financial Activities. Such expenditure incurred in the furtherance of the company's charitable objects is treated as direct charitable expenditure and other expenditure is sub-divided between fund raising and publicity costs and support costs as appropriate. Any revenue expenditure made from a restricted fund is allocated as an outgoing resource of the fund concerned.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. ACCOUNTING POLICIES (CONTINUED)

Fixed assets and depreciation

Fixed assets are capitalised at cost. All items over £200 are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives as follows:

Leasehold property	-	over the term of the lease
Pavilion	-	20 to 50 years
Water borehole	-	50 years
Pitches	-	10 - 20 years
Fixtures, fittings and equipment	-	5 - 10 years

Investments

Investments are stated at market value. Unrealised gains or losses in the form of market value fluctuations are taken to the Statement of Financial Activities.

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work being undertaken by the Trust.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

2. LEGAL STATUS OF THE TRUST

The Trust, which was incorporated in England and Wales, is a company limited by guarantee and has no share capital. The Memorandum of Association states that the liability of every member is limited to a maximum contribution of £1 in the event that the company should be wound up.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Sponsorship income	3,552	-	3,552	1,027
Income from donors	25,812	53,138	78,950	59,062
	£ 29,364	£ 53,138	£ 82,502	£ 60,089
<i>2022 split</i>	<i>1,733</i>	<i>58,356</i>	<i>60,089</i>	

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Dividends received from listed investments	8,333	-	8,333	8,053
Bank and other interest received	2,396	-	2,396	570
	£ 10,729	£ -	£ 10,729	£ 8,623
<i>2022 split</i>	<i>8,623</i>	<i>-</i>	<i>8,623</i>	

5. FUNDRAISING AND PUBLICITY

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fees on donations	10	-	10	38
London marathon bonds	-	-	-	1,650
	£ 10	£ -	£ 10	£ 1,688
<i>2022 split</i>	<i>1,688</i>	<i>-</i>	<i>1,688</i>	

6. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Coaching fees	1,511	45,100	46,611	49,098
Lease amortisation	48	81	129	129
Depreciation	27,578	10,417	37,995	36,386
Equipment hire	6,230	-	6,230	-
Support costs	7,732	-	7,732	9,703
Other	-	-	-	125
	£ 43,099	£ 55,598	£ 98,697	£ 95,441
	<i>33,872</i>	<i>61,569</i>	<i>95,441</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

7. NET INCOME/(EXPENDITURE) FOR THE YEAR **2023** **2022**
£ £

This is stated after charging:

Operating leases	-	-
Depreciation and lease amortisation	38,124	36,515
Independent examiners' remuneration	-	-

8. TANGIBLE FIXED ASSETS

	Long Leasehold property £	Pavilion £	Pitches & water borehole £	Fixtures, fittings & equipment £	Total £
COST					
At 1 January 2023	16,033	692,925	1,343,916	108,257	2,161,131
Additions	-	1,711	5,065	3,634	10,410
Disposals	-	-	-	-	-
At 31 December 2023	<u>16,033</u>	<u>694,636</u>	<u>1,348,981</u>	<u>111,891</u>	<u>2,171,541</u>
DEPRECIATION					
At 1 January 2023	3,214	327,208	1,183,928	102,362	1,616,712
Disposals	-	-	-	-	-
Charge for the year	129	16,347	17,973	3,675	38,124
At 31 December 2023	<u>3,343</u>	<u>343,555</u>	<u>1,201,901</u>	<u>106,037</u>	<u>1,654,836</u>
NET BOOK VALUE					
At 31 December 2023	<u>£ 12,690</u>	<u>£ 351,081</u>	<u>£ 147,080</u>	<u>£ 5,854</u>	<u>£ 516,705</u>
At 31 December 2022	<u>£ 12,819</u>	<u>£ 365,717</u>	<u>£ 159,988</u>	<u>£ 5,895</u>	<u>£ 544,419</u>

9. INVESTMENTS

	2023	2022
	£	£
Market value at 1 January	345,222	457,193
Additions at cost	-	26,622
Disposals at market value	(50,024)	(87,196)
Unrealised gains/ (losses)	22,173	(51,397)
Market value at 31 December	<u>£ 317,371</u>	<u>£ 345,222</u>
Investments at historic cost	243,095	340,188

The investment portfolio is made up of UK fixed interest stocks and equities, all quoted/listed within the UK and one SICAV which is based in Luxembourg and priced in USD. All investments are carried at their fair value. Investments which made up over 5% of the value of the portfolio are as follows:

18000 Bankers Investment Trust 2 1/2p Ords	18,432
210 Findlay Park Funds ICAV American Hgd Inc	20,395
150 SPDR Series Trust - S&P 500 ETF	56,270

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

10. DEBTORS	2023	2022
	£	£
VAT recoverable	-	14,073
Prepayments and accrued income	1,850	-
Other debtors	30,425	16,573
	£ 32,275	£ 30,646

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Rent in advance	3,648	3,648
Deferred Income	429	-
VAT payable	1,490	-
Accruals	-	11,816
Other creditors	4,394	10,886
	£ 9,961	£ 26,350

12. TAXATION

The company is not liable for tax on its financial activities on the grounds that it is a registered charity.

13 FUNDS

	Balance	Movement	Movement		Gains /	Balance
	01.01.2023	in resources	in resources	Transfers	(losses)	31.12.2023
	£	incoming	outgoing	£	£	£
		£	£			
RESTRICTED FUNDS						
Trent Park fund	232,318	-	(10,498)	-	-	221,820
Replacement of assets	8,133	1,000	-	-	-	9,133
WKH Memorial fund	4,965	625	-	-	-	5,590
Robert Watson award	2,261	-	(100)	-	-	2,161
President's Fund	17,244	50,750	(45,000)	-	-	22,994
Performance Academy	1,663	763	-	-	-	2,426
Floodlight maintenance	228	-	-	-	-	228
	266,812	53,138	(55,598)	-	-	264,352
UNRESTRICTED FUNDS						
Designated funds						
Replacement of assets	390,880	9,901	(4,008)	-	21,744	418,517
President's corner	2,275	-	-	-	-	2,275
Landscape maintenance	20,000	-	-	-	-	20,000
Building maintenance	25,000	-	-	-	-	25,000
Schools Outreach	-	25,000	(1,511)	-	-	23,489
Freehold	5,250	-	-	-	-	5,250
General fund FA	312,101	-	(17,216)	-	-	294,885
General fund	13,318	54,232	(20,374)	-	-	47,176
	768,824	89,133	(43,109)	-	21,744	836,592
	£ 1,035,636	£ 142,271	(£ 98,707)	£ -	£ 21,744	£ 1,100,944

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

13 FUNDS (CONTINUED)

The purposes and origins of the various funds are outlined below:

- the Trent Park fund was established for the construction and development of a new sports facility incorporating two floodlit artificial turf pitches, grass pitches and a pavilion. Specific funding for this project was received from the Lottery Sports Fund, the Foundation for Sport and the Arts and Middlesex University;
- the Schools Outreach fund is designed to provide hockey coaching in state schols in our local community of Enfield, Barnet and Haringay
- the fund for replacement of assets (the "Sinking Fund") was established in order to finance the renewal of shorter-life assets such as the articial turf pitch carpets. Some of the fund is received from donors and is restricted, whilst some of the fund is unrestricted and designated by the board for this purpose;
- the WKH Memorial fund is donations received in memory of WK Hoyle, a former Chairman, who passed away in 2014;
- the Robert Watson award is donations received in memory of Robert Watson to be spent on annual player awards;
- the Performance Academy is donations received for a hockey coaching programme;
- the floodlight maintenance fund is donations received for the maintenance and replacement of floodlights;
- the President's corner fund is donations to convert part of the Southgate Hockey Centre to house a colletion of memorabilia to celebrate Southgate Hockey Club's past and present;
- the directors have also designated funds for future landscape maintenance, building maintenance and for purchasing the freehold of the site.

Fund balances at 31 December 2023 are represented as follows:

	Fixed Tangible Assets £	Fixed Asset Investments £	Net current assets/ (liabilities) £	Total £
RESTRICTED FUNDS				
Trent Park fund	221,820	-	-	221,820
Replacement of assets	-	-	9,133	9,133
WKH Memorial fund	-	-	5,590	5,590
Robert Watson award	-	-	2,161	2,161
President's Fund	-	-	22,994	22,994
Performance Academy	-	-	2,426	2,426
Floodlight maintenance	-	-	228	228
	<u>221,820</u>	<u>-</u>	<u>42,532</u>	<u>264,352</u>
UNRESTRICTED FUNDS				
Designated funds				
Replacement of assets	-	317,371	101,146	418,517
Landscape maintenance	-	-	20,000	20,000
Building maintenance	-	-	25,000	25,000
Presidents Corner	-	-	2,275	2,275
Schools Outreach	-	-	23,489	23,489
Freehold fund	-	-	5,250	5,250
General fund	294,885	-	47,176	342,061
	<u>294,885</u>	<u>317,371</u>	<u>224,336</u>	<u>836,592</u>
	<u>£ 516,705</u>	<u>£ 317,371</u>	<u>£ 266,868</u>	<u>£ 1,100,944</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

14 TRANSACTIONS WITH CONNECTED PERSONS

(i) No trustee received any remuneration or expenses during the year under review (2022: £Nil).

(ii) Since 2020 the board approved that the preparation of the financial statements of the company would be prepared by CHJ Consulting Limited (formerly CHJ Associates Limited), a company of which the Treasurer is a Director and Shareholder. CHJ Consulting Limited invoiced £864 in respect of this work in the year ended 31 December 2023 (2022: £864). There were no other transactions with connected parties during the year.

15. COMPARATIVE FUNDS SPLIT

Income	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations and legacies	1,733	58,356	60,089
Income from charitable activities:			
Rent receivable	49,577	-	49,577
Investment income	8,623	-	8,623
Total income	<u>59,933</u>	<u>58,356</u>	<u>118,289</u>
Expenditure			
Cost of raising funds:			
Fundraising and publicity	(1,688)	-	(1,688)
Expenditure on charitable activities:			
Direct Charitable Expenditure	(33,872)	(61,569)	(95,441)
Total expenditure	<u>(35,560)</u>	<u>(61,569)</u>	<u>(97,129)</u>
Net gains/(losses) on investments			
Realised loss on investment assets	(19,291)	-	(19,291)
Unrealised loss on investment assets	(51,397)	-	(51,397)
Total net gains on investments	<u>(70,688)</u>	<u>-</u>	<u>(70,688)</u>
Netexpenditure and net movement in funds for the year	(46,315)	(3,213)	(49,528)
Reconciliation of funds			
Total funds brought forward	815,139	270,025	1,085,164
Total funds carried forward	<u>£ 768,824</u>	<u>£ 266,812</u>	<u>£ 1,035,636</u>

THE SOUTHGATE SPORTS AND LEISURE TRUST

England & Wales - Charity number 1044035

Accounts

Registered Company No. 2994706

Registered Charity No. 1044035

THE SOUTHGATE SPORTS AND LEISURE TRUST
(A company limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The principal sources of the company's income remained rent from Southgate Hockey Centre, sponsorship for runners in the London Marathon via the Marathon Gold Bond scheme and donations. Our activities continue to focus on the local community and Southgate Hockey Centre continues to offer free or reduced rate usage of pitches to the local schools and after-school clubs.

After a difficult couple of years with various obvious restrictions, 2022 saw the continuation of a return to more normal times. Southgate Hockey Centre was open for the whole year and returned to paying full rent to the company, whilst the London Marathon was held in October, which provided additional sponsorship opportunities. Membership numbers at Southgate Hockey Club, the main user of the facility, continued to grow under the club's active leadership and junior hockey at the club is in a healthy position.

It is expected that pitch carpets will need to be replaced in the mid 2020s, but with less use of the pitches during lockdown the carpets' lives will have been extended. Since the year-end the company has funded the installation of high calibre floodlights to enable the very top levels of hockey to be played at Southgate. The company has been able to resume contributions to the funds set aside for the above purposes as activities have returned to pre-pandemic levels.



A J Scott Knight

Date: 25th September 2023

REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2022

Legal status

The company is governed by its Memorandum and Articles of Association and is a company limited by guarantee and not having a share capital.

Registered Company No. 2994706

Registered Charity No. 1044035

Aims and objectives

The objectives for which the company is established are:

- (a) To promote the benefit of the inhabitants of Southgate and the surrounding area (the area of benefit), schools and educational establishments, clubs and other community groups in the area of benefit without distinction of sex, sexual orientation, race or of political, religious or other opinions;
- (b) By associating together the said inhabitants and the voluntary and other organisations to advance education; and
- (c) To provide and assist in the provision of recreation and leisure-time occupation with the object of improving the conditions of life of the said inhabitants.

Policies adopted to promote the aims and objectives

In promoting its aims and objectives the company has in particular the power:

- (a) To advance education and awareness with regard to the benefits of participation in sporting activities and to encourage appropriate training in these;
- (b) To encourage inhabitants of the area of benefit in general, and in particular those who by reason of youth, age or other circumstances, have need of such encouragement to participate in recreational, sporting and other leisure-time activities;
- (c) To provide and supply the means whereby such sporting and allied health activities may take place, including the laying out and installation of sports areas and the adaptation, alteration, extension or erection of pavilions or other buildings and maintenance of the same;
- (d) To provide or assist in providing coaching and training in sporting and other allied leisure or health activities;
- (e) To raise funds, purchase or lease property, invite and receive contributions, subscriptions, donations, grants and other property, whether subject to any special trusts or not, provided that the company shall not at any time undertake any permanent trading activity.

Restrictions on activities

The company's objectives shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

REPORT OF THE TRUSTEES AND DIRECTORS for the year ended 31 December 2022 (continued)

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review helps us to ensure that our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. In this respect, we have complied with the Duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Charity Trustees and Directors

The Trustees and Directors who served during the year were:

AJ Scott Knight (Chairman)
CHJ Clayden (Treasurer)
NC Hodgson (resigned 21 June 2022)
JC Seymour
MJ McDonnell
D Lloyd-Williams
WP Hargrove

Advisors and other relevant organisations

Bankers	- National Westminster Bank plc
Investment manager	- Rathbone Investment Management Ltd
Independent examiner	- T Munyard

Organisation

The Board of Management

The business of the company is managed by the Board of Management which consists of the Trustees and Directors of the company. No person shall serve as a member of the Board or otherwise act on behalf of the company unless that person shall be admitted as a member of the company.

The Board shall consist of not less than five persons and not more than ten of which two Board members shall be appointed by the Board to be Chairman and Treasurer. One of the elected Board members may be appointed by the Board as Vice Chairman if the Board shall so resolve.

The Board may appoint a Manager of the company, may co-opt up to three members to the Board and may delegate any of its powers to committees consisting of such board members together with such other persons as it shall think fit. No member of the Board of Management shall be appointed to any office of the company paid by salary or fees or receive any remuneration or other benefit from the company.

Election procedures

At the Annual General Meeting each year, one third of the elected Board members, except the Chairman and the Treasurer, shall retire from office and are eligible for re-election. The members of the Board to retire shall be those who have been longest in office since their last election or appointment. Each member of the company may nominate one candidate as a Board member and such nomination must be sent to the registered office of the company on or before such date as the Board may stipulate. Candidates need not be members of the company. Each nomination shall be seconded by one other member of the company.

REPORT OF THE TRUSTEES AND DIRECTORS

For the year ended 31 December 2022 (continued)

Review of activities

As mentioned in the Chairman's report, 2022 has seen a return to more normal levels of activity, with the main sources of the company's income increasing over 2021. The pitches and Southgate Hockey Centre were able to open again for activities for the full year, although economic pressures meant that not all income streams resumed immediately at their 2019 amounts. However, we were able to continue contributions to the sinking fund and a programme of repair and maintenance of the facilities at Trent Park was completed to update and repair parts of the Southgate Hockey Centre and the areas surrounding the pitches.

Discussions continue with Berkeley Homes and Enfield Borough Council on arrangements for the ongoing maintenance of our access road, Snakes Lane.

Financial review

The company's financial statements for the year reflect the nature of the activities undertaken.

During 2022 the company made a profit before investment gains and losses were taken into account. However the downturn in the economy contributed to losses on the investment portfolio, so that overall a loss was made for the year. The company continues to be very mindful of the economic pressures such as energy price increases and rising inflation which will continue to exert financial constraints on companies and individuals for some time to come. For this company, which like most trusts is partly funded by donations, there still remains little clarity around some future income streams, although it was pleasing to see the level of donations in 2022 treble compared to 2021. The company has a healthy reserve position and its investment portfolio is well placed to meet future capital requirements, despite the small losses in 2022. We continue to review the programme of replacement of key assets, for which purpose the company maintains designated reserves, and at the end of the year the Trustees and Directors are satisfied that the reserves and cash and investment position of the company are adequate to enable the company to continue to fulfil its aims and objectives.

Risk management

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks.

Investment Policy

The company owns the leasehold property from which it operates on a 125 year lease which expires in 2127. The Board believes that the market value of this property is likely to be higher than the carrying value, given that the charity has held the property for a number of years and the upward trend of property prices over that period. Long-term investments are made in the stock market through investment managers.

Reserves Policy

The Board aims to keep a modest level of reserves, sufficient in their view to ensure that the Trust can continue to operate for a reasonable period should levels of voluntary income become insufficient to support ongoing commitments. This is calculated to be in the region of £100,000. The unrestricted funds amounted to £325,4197 at 31 December 2022 (31 December 2021: £304,604) which is in line with policy. The Board has reviewed the designated funds and is satisfied that they are consistent with the needs of the Trust. The policy is reviewed annually by the company.

REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2022 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP 2015 (FRS 102) and with applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from Audit

The charitable company is exempted from the requirements for an audit under the provisions of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 25th September 2023 and signed on its behalf.



CHJ Clayden
Trustee and Director

Registered office:
Southgate Sports and Leisure Trust
Southgate Hockey Centre, Trent Park
Snakes Lane, Oakwood
Hertfordshire
EN4 0PS

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE SOUTHGATE SPORTS AND LEISURE TRUST

I report on the financial statements of The Southgate Sports & Leisure Trust ("the charity") for the year ended 31 December 2022, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 (
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



T. Munyard

Date: 20th September 2023

140 Wood Street
Barnet
EN5 4DA

STATEMENT OF FINANCIAL ACTIVITIES
(and income and expenditure account)
for the year ended 31 December 2022

INCOME AND EXPENDITURE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	3	1,733	58,356	60,089	20,687
Income from charitable activities:					
Rent receivable		49,577	-	49,577	36,674
Investment income	4	8,623	-	8,623	7,509
Total income		<u>59,933</u>	<u>58,356</u>	<u>118,289</u>	<u>64,870</u>
Expenditure					
Cost of raising funds:					
Fundraising and publicity	5	(1,688)	-	(1,688)	(2,313)
Expenditure on charitable activities:					
Direct Charitable Expenditure	6	(33,872)	(61,569)	(95,441)	(88,370)
Total expenditure		<u>(35,560)</u>	<u>(61,569)</u>	<u>(97,129)</u>	<u>(90,683)</u>
Net gains/(losses) on investments					
Realised (loss) / gain on investment assets		(19,291)	-	(19,291)	2,397
Unrealised (loss) / gain on investment assets	9	(51,397)	-	(51,397)	51,102
Net income/(expenditure) and net movement in funds for the year		<u>(46,315)</u>	<u>(3,213)</u>	<u>(49,528)</u>	<u>27,686</u>
Reconciliation of funds					
Total funds brought forward		815,139	270,025	1,085,164	1,057,478
Total funds carried forward		<u>£ 768,824</u>	<u>£ 266,812</u>	<u>£ 1,035,636</u>	<u>£ 1,085,164</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10-16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2022

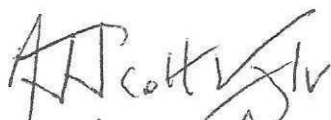
	Notes	31.12.2022		31.12.2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		544,419		464,653
Investments	9		345,222		457,193
			<u>889,641</u>		<u>921,846</u>
CURRENT ASSETS					
Debtors	10	30,646		25,454	
Cash at bank and in hand		141,699		146,920	
		<u>172,345</u>		<u>172,374</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(26,350)		(9,056)	
NET CURRENT ASSETS			<u>145,995</u>		<u>163,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,035,636</u>		<u>1,085,164</u>
NET ASSETS			<u>£ 1,035,636</u>		<u>£ 1,085,164</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	13		768,824		815,139
Restricted funds	13		266,812		270,025
TOTAL CHARITY FUNDS			<u>£ 1,035,636</u>		<u>£ 1,085,164</u>

Directors' statements in accordance with the Companies Act 2006 (the Act)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 31 December 2022. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2022 and of its profit for the year then ended in accordance with s.396 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 25 September 2022 and are signed on its behalf.

A J Scott Knight



)

C H J Clayden



)

Trustees and Directors

The notes on pages 10-16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 Companies Act 2006. The financial statements are prepared in sterling and are rounded to the nearest £.

The Southgate Sports and Leisure Trust 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 note(s).

Going concern

The company is a registered charity and as such its activities are dependent upon the funding provided voluntarily by donors, sponsors and grant issuing bodies. The financial statements have been prepared on the going concern basis on the grounds that the directors are confident that such funding will continue for the foreseeable future.

Cash flow statement

As a small company, the company is exempted from the requirement to produce a cash flow statement.

Income

The value of resources, both income and capital, accruing to the company are only recorded in the Statement of Financial Activities when it is prudent and practicable to do so. Any resources which are subject to the satisfaction of certain conditions are not recognised until such conditions have been met.

Income received with specific restrictions as to its use by the company are allocated to appropriate restricted funds.

All grants, donations and voluntary income are accounted for gross when receivable.

Other expenditure

Expenditure which is not of a capital nature is shown as a use of resources in the Statement of Financial Activities. Such expenditure incurred in the furtherance of the company's charitable objects is treated as direct charitable expenditure and other expenditure is sub-divided between fund raising and publicity costs and support costs as appropriate. Any revenue expenditure made from a restricted fund is allocated as an outgoing resource of the fund concerned.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 20221

1. ACCOUNTING POLICIES (CONTINUED)

Fixed assets and depreciation

Fixed assets are capitalised at cost. All items over £200 are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives as follows:

Leasehold property	-	over the term of the lease
Pavilion	-	20 to 50 years
Water borehole	-	50 years
Pitches	-	10 - 20 years
Fixtures, fittings and equipment	-	5 - 10 years

Investments

Investments are stated at market value. Unrealised gains or losses in the form of market value fluctuations are taken to the Statement of Financial Activities.

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work being undertaken by the Trust.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

2. LEGAL STATUS OF THE TRUST

The Trust, which was incorporated in England and Wales, is a company limited by guarantee and has no share capital. The Memorandum of Association states that the liability of every member is limited to a maximum contribution of £1 in the event that the company should be wound up.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Sponsorship income	1,027	-	1,027	4,190
Income from donors	706	58,356	59,062	16,497
	£ 1,733	£ 58,356	£ 60,089	£ 20,687
<i>2021 split</i>	<i>11,834</i>	<i>8,853</i>	<i>20,687</i>	

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Dividends received from listed investments	8,053	-	8,053	7,193
Bank and other interest received	570	-	570	316
	£ 8,623	£ -	£ 8,623	£ 7,509
<i>2021 split</i>	<i>7,509</i>	<i>-</i>	<i>7,509</i>	

5. FUNDRAISING AND PUBLICITY

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fees on donations	38	-	38	123
London marathon bonds	1,650	-	1,650	2,190
	£ 1,688	£ -	£ 1,688	£ 2,313
<i>2021 split</i>	<i>2,313</i>	<i>-</i>	<i>2,313</i>	

6. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Coaching fees	-	49,098	49,098	9,711
Lease amortisation	48	81	129	129
Depreciation	24,121	12,265	36,386	69,371
Support costs	9,703	-	9,703	9,159
Other	-	125	125	-
	£ 33,872	£ 61,569	£ 95,441	£ 88,370
	<i>38,724</i>	<i>49,646</i>	<i>88,370</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

7. NET INCOME/(EXPENDITURE) FOR THE YEAR					2022	2021
					£	£
This is stated after charging:						
Operating leases					-	-
Depreciation and lease amortisation					36,515	69,500
Independent examiners' remuneration					-	-
8. TANGIBLE FIXED ASSETS						
	Long Leasehold property	Pavilion	Pitches & water borehole	Fixtures, fittings & equipment		Total
	£	£	£	£		£
COST						
At 1 January 2022	16,033	669,863	1,250,697	108,257		2,044,850
Additions	-	23,062	93,219	-		116,281
Disposals	-	-	-	-		-
At 31 December 2022	<u>16,033</u>	<u>692,925</u>	<u>1,343,916</u>	<u>108,257</u>		<u>2,161,131</u>
DEPRECIATION						
At 1 January 2022	3,085	313,253	1,166,293	97,566		1,580,197
Disposals	-	-	-	-		-
Charge for the year	129	13,955	17,635	4,796		36,515
At 31 December 2022	<u>3,214</u>	<u>327,208</u>	<u>1,183,928</u>	<u>102,362</u>		<u>1,616,712</u>
NET BOOK VALUE						
At 31 December 2022	<u>£ 12,819</u>	<u>£ 365,717</u>	<u>£ 159,988</u>	<u>£ 5,895</u>		<u>£ 544,419</u>
At 31 December 2021	<u>£ 12,948</u>	<u>£ 356,610</u>	<u>£ 84,404</u>	<u>£ 10,691</u>		<u>£ 464,653</u>
9. INVESTMENTS - UK LISTED INVESTMENTS					2022	2021
					£	£
Market value at 1 January					457,193	355,837
Additions at cost					26,622	78,723
Disposals at market value					(87,196)	(28,469)
Unrealised (losses) / gains					(51,397)	51,102
Market value at 31 December					<u>£ 345,222</u>	<u>£ 457,193</u>
Investments at historic cost					340,188	333,077

The UK listed investments portfolio is made up of UK fixed interest stocks and equities, all quoted/listed within the UK. All investments are carried at their fair value. Investments which made up over 5% of the value of the portfolio are as follows:

150 SPDR Series Trust - S&P 500 ETF	47,603
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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

10. DEBTORS	2022	2021
	£	£
VAT recoverable	14,073	447
Prepayments and accrued income	-	1,110
Other debtors	16,573	23,897
	<u>£ 30,646</u>	<u>£ 25,454</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Rent in advance	3,648	3,648
Accruals	11,816	-
Other creditors	10,886	5,408
	<u>£ 26,350</u>	<u>£ 9,056</u>

12. TAXATION

The company is not liable for tax on its financial activities on the grounds that it is a registered charity.

13 FUNDS

	Balance	Movement	Movement	Transfers	Gains /	Balance
	01.01.2022	in resources	in resources		(losses)	31.12.2022
	£	£	£	£	£	£
RESTRICTED FUNDS						
Trent Park fund	244,664	-	(12,346)	-	-	232,318
Coaching fund	825	-	(825)	-	-	0
Replacement of assets	7,133	1,000	-	-	-	8,133
Juniors fund	1,523	-	(1,523)	-	-	0
WKH Memorial fund	4,340	625	-	-	-	4,965
Robert Watson award	2,386	-	(125)	-	-	2,261
President's Fund	4,500	55,244	(42,500)	-	-	17,244
Performance Academy	4,426	1,487	(4,250)	-	-	1,663
Floodlight maintenance	228	-	-	-	-	228
	<u>270,025</u>	<u>58,356</u>	<u>(61,569)</u>	<u>-</u>	<u>-</u>	<u>266,812</u>
UNRESTRICTED FUNDS						
Designated funds						
Replacement of assets	458,010	8,435	(4,877)	-	(70,688)	390,880
President's corner	2,275	-	-	-	-	2,275
Landscape maintenance	20,000	-	-	-	-	20,000
Building maintenance	25,000	-	-	-	-	25,000
Freehold	5,250	-	-	-	-	5,250
General fund FA	219,989	-	92,112	-	-	312,101
General fund	84,615	51,497	(122,794)	-	-	13,318
	<u>815,139</u>	<u>59,932</u>	<u>(35,559)</u>	<u>-</u>	<u>(70,688)</u>	<u>768,824</u>
	<u>£ 1,085,164</u>	<u>£ 118,288</u>	<u>(£ 97,128)</u>	<u>£ -</u>	<u>(£ 70,688)</u>	<u>£ 1,035,636</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

13 FUNDS (CONTINUED)

The purposes and origins of the various funds are outlined below:

- the Trent Park fund was established for the construction and development of a new sports facility incorporating two floodlit artificial turf pitches, grass pitches and a pavilion. Specific funding for this project was received from the Lottery Sports Fund, the Foundation for Sport and the Arts and Middlesex University;
- the coaching fund has established a hockey coaching programme for the benefit of the local community;
- the fund for replacement of assets (the "Sinking Fund") was established in order to finance the renewal of shorter-life assets such as the artificial turf pitch carpets. Some of the fund is received from donors and is restricted, whilst some of the fund is unrestricted and designated by the board for this purpose;
- the juniors fund is donations received in order to provide hockey opportunities for young people;
- the WKH Memorial fund is donations received in memory of WK Hoyle, a former Chairman, who passed away in 2014;
- the Robert Watson award is donations received in memory of Robert Watson to be spent on annual player awards;
- the Performance Academy is donations received for a hockey coaching programme;
- the floodlight maintenance fund is donations received for the maintenance and replacement of floodlights;
- the President's Corner fund is donations to convert part of the Southgate Hockey Centre to house a collection of memorabilia to celebrate Southgate Hockey Club's past and present;
- the directors have also designated funds for future landscape maintenance, building maintenance and for purchasing the freehold of the site.

Fund balances at 31 December 2022 are represented as follows:

	Fixed Tangible Assets £	Fixed Asset Investments £	Net current assets/ (liabilities) £	Total £
RESTRICTED FUNDS				
Trent Park fund	232,318	-	-	232,318
Coaching fund	-	-	-	-
Replacement of assets	-	-	8,133	8,133
Juniors fund	-	-	-	-
WKH Memorial fund	-	-	4,965	4,965
Robert Watson award	-	-	2,261	2,261
President's Fund	-	-	17,244	17,244
Performance Academy	-	-	1,663	1,663
Floodlight maintenance	-	-	228	228
	232,318	-	34,494	266,812
UNRESTRICTED FUNDS				
Designated funds				
Replacement of assets	-	345,222	45,658	390,880
Landscape maintenance	-	-	20,000	20,000
Building maintenance	-	-	25,000	25,000
Presidents Corner	-	-	2,275	2,275
Freehold fund	-	-	5,250	5,250
General fund	312,101	-	13,318	325,419
	312,101	345,222	111,501	768,824
	£ 544,419	£ 345,222	£ 145,995	£ 1,035,636

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

14 TRANSACTIONS WITH CONNECTED PERSONS

(i) No trustee received any remuneration or expenses during the year under review (2021: £Nil).

(ii) Since 2020 the board approved that the preparation of the financial statements of the company would be prepared by CHJ Consulting Limited (formerly CHJ Associates Limited), a company of which the Treasurer is a Director and Shareholder. CHJ Consulting Limited invoiced £864 in respect of this work in the year ended 31 December 2022 (2021: £864). There were no other transactions with connected parties during the year.

15. COMPARATIVE FUNDS SPLIT

Income	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations and legacies	11,834	8,853	20,687
Income from charitable activities:			
Rent receivable	36,674	-	36,674
Investment income	7,509	-	7,509
	<hr/>	<hr/>	<hr/>
Total income	56,017	8,853	64,870
Expenditure			
Cost of raising funds:			
Fundraising and publicity	(2,313)	-	(2,313)
Expenditure on charitable activities:			
Direct Charitable Expenditure	(38,724)	(49,646)	(88,370)
	<hr/>	<hr/>	<hr/>
Total expenditure	(41,037)	(49,646)	(90,683)
Net gains/(losses) on investments			
Realised gain on investment assets	2,397	-	2,397
Unrealised gain on investment assets	51,102	-	51,102
	<hr/>	<hr/>	<hr/>
Total net gains on investments	53,499	-	53,499
Net income/(expenditure) and net movement in funds for the year	68,479	(40,793)	27,686
Reconciliation of funds			
Total funds brought forward	746,660	310,818	1,057,478
	<hr/>	<hr/>	<hr/>
Total funds carried forward	£ 815,139	£ 270,025	£ 1,085,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOUTHGATE SPORTS AND LEISURE TRUST

England & Wales - Charity number 1044035

Accounts

Registered Company No. 2994706

Registered Charity No. 1044035

THE SOUTHGATE SPORTS AND LEISURE TRUST
(A company limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The principal sources of the company's income remained rent from Southgate Hockey Centre, donations and sponsorship for runners in the London Marathon via the Marathon Gold Bond scheme. Our activities continue to focus on the local community and Southgate Hockey Centre continues to offer free or reduced rate usage of pitches to the local schools and after-school clubs.

After a very difficult year in 2020 for both of the Trust's main sources of income, 2021 saw the prospect of a return to more normal times. With some limitations, Southgate Hockey Centre was open for much of the year and has resumed paying rent to the company, whilst the London Marathon was held in October, which provided additional sponsorship opportunities. Membership numbers at Southgate Hockey Club, the main user of the facility, continued to grow under the club's active leadership and junior hockey at the club is in a healthy position.

It is expected that pitch carpets will need to be replaced in the mid 2020s, but with less use of the pitches during lockdown the carpets' lives will have been extended, although this advantage may soon be offset by the need for high calibre floodlights. However the company has been able to resume contributions to the funds set aside for the above purposes as activities have returned to pre-pandemic levels. In particular, the board was able to add to the pitch replacement fund for the first time since 2019.



A J Scott Knight

Date: 21 June 2022

REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2021

Legal status

The company is governed by its Memorandum and Articles of Association and is a company limited by guarantee and not having a share capital

Registered Company No. 2994706

Registered Charity No. 1044035

Aims and objectives

The objectives for which the company is established are:

- (a) To promote the benefit of the inhabitants of Southgate and the surrounding area (the area of benefit), schools and educational establishments, clubs and other community groups in the area of benefit without distinction of sex, sexual orientation, race or of political, religious or other opinions;
- (b) By associating together the said inhabitants and the voluntary and other organisations to advance education; and
- (c) To provide and assist in the provision of recreation and leisure-time occupation with the object of improving the conditions of life of the said inhabitants.

Policies adopted to promote the aims and objectives

In promoting its aims and objectives the company has in particular the power:

- (a) To advance education and awareness with regard to the benefits of participation in sporting activities and to encourage appropriate training in these;
- (b) To encourage inhabitants of the area of benefit in general, and in particular those who by reason of youth, age or other circumstances, have need of such encouragement to participate in recreational, sporting and other leisure-time activities;
- (c) To provide and supply the means whereby such sporting and allied health activities may take place, including the laying out and installation of sports areas and the adaptation, alteration, extension or erection of pavilions or other buildings and maintenance of the same;
- (d) To provide or assist in providing coaching and training in sporting and other allied leisure or health activities;
- (e) To raise funds, purchase or lease property, invite and receive contributions, subscriptions, donations, grants and other property, whether subject to any special trusts or not, provided that the company shall not at any time undertake any permanent trading activity.

Restrictions on activities

The company's objectives shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

REPORT OF THE TRUSTEES AND DIRECTORS

for the year ended 31 December 2021 (continued)

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review helps us to ensure that our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. In this respect, we have complied with the Duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Charity Trustees and Directors

The Trustees and Directors who served during the year were:

AJ Scott Knight (Chairman)

CHJ Clayden (Treasurer)

NC Hodgson

JC Seymour

MJ McDonnell

D Lloyd-Williams

WP Hargrove

Advisors and other relevant organisations

Bankers	- National Westminster Bank plc
Investment manager	- Rathbone Investment Management Ltd
Independent examiner	- T Munyard

Organisation

The Board of Management

The business of the company is managed by the Board of Management which consists of the Trustees and Directors of the company. No person shall serve as a member of the Board or otherwise act on behalf of the company unless that person shall be admitted as a member of the company.

The Board shall consist of not less than five persons and not more than ten of which two Board members shall be appointed by the Board to be Chairman and Treasurer. One of the elected Board members may be appointed by the Board as Vice Chairman if the Board shall so resolve.

The Board may appoint a Manager of the company, may co-opt up to three members to the Board and may delegate any of its powers to committees consisting of such board members together with such other persons as it shall think fit.

No member of the Board of Management shall be appointed to any office of the company paid by salary or fees or receive any remuneration or other benefit from the company.

Election procedures

At the Annual General Meeting each year, one third of the elected Board members, except the Chairman and the Treasurer, shall retire from office and are eligible for re-election. The members of the Board to retire shall be those who have been longest in office since their last election or appointment.

Each member of the company may nominate one candidate as a Board member and such nomination must be sent to the registered office of the company on or before such date as the Board may stipulate. Candidates need not be members of the company. Each nomination shall be seconded by one other member of the company.

REPORT OF THE TRUSTEES AND DIRECTORS

For the year ended 31 December 2021 (continued)

Review of activities

As mentioned in the Chairman's report, 2021 has seen a tentative return to some form of normality, with the main sources of the company's income coming back on line. The pitches and Southgate Hockey Centre were able to open again for activities for a substantial part of the year. As a result, we were able to recommence contributions to the sinking fund and a programme of repair and maintenance of the facilities at Trent Park was started, with particular emphasis on the Southgate Hockey Centre and the areas surrounding the pitches.

Discussions continue with Berkeley Homes and Enfield Borough Council on arrangements for the ongoing maintenance of our access road, Snakes Lane.

Financial review

The company's financial statements for the year reflect the nature of the activities undertaken.

During 2021 the company returned to profitability, following the Covid-affected small loss in 2020. However, whilst the financial upturn is welcome, the company continues to monitor the extent of this recovery and is mindful that economic pressures such as energy price increases and rising inflation will continue to exert financial constraints on companies and individuals for some time to come. For this company, which like most trusts is partly funded by donations, there still remains little clarity around some future income streams. However, the company has a healthy reserve position and its investment portfolio grew significantly in 2021. We continue to review the programme of replacement of key assets, for which purpose the company maintains designated reserves, and at the end of the year the Trustees and Directors are satisfied that the reserves and cash and investment position of the company are adequate to enable the company to continue to fulfil its aims and objectives.

Risk management

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks.

Investment Policy

The company owns the leasehold property from which it operates on a 125 year lease which expires in 2127. The Board believes that the market value of this property is likely to be higher than the carrying value, given that the charity has held the property for a number of years and the upward trend of property prices over that period. Long-term investments are made in the stock market through investment managers.

Reserves Policy

The Board aims to keep a modest level of reserves, sufficient in their view to ensure that the Trust can continue to operate for a reasonable period should levels of voluntary income become insufficient to support ongoing commitments. This is calculated to be in the region of £100,000. The unrestricted funds not represented by fixed assets or designated funds amounted to £84,615 at 31 December 2021 (31 December 2020: £130,218) which is in line with policy. The Board has reviewed the designated funds and is satisfied that they are consistent with the needs of the Trust. The policy is reviewed annually by the company.

REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2021 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP 2015 (FRS 102) and with applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from Audit

The charitable company is exempted from the requirements for an audit under the provisions of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 21 June 2022 and signed on its behalf.



CHJ Clayden
Trustee and Director

Registered office:
Southgate Sports and Leisure Trust
Southgate Hockey Centre, Trent Park
Snakes Lane, Oakwood
Hertfordshire
EN4 0PS

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE SOUTHGATE SPORTS AND LEISURE TRUST

I report on the financial statements of The Southgate Sports & Leisure Trust ("the charity") for the year ended 31 December 2021, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



T. Munyard

Date: 21 June 2022

140 Wood Street
Barnet
EN5 4DA

STATEMENT OF FINANCIAL ACTIVITIES
(and income and expenditure account)
for the year ended 31 December 2021

INCOME AND EXPENDITURE

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Income					
Donations and legacies	3	11,834	8,853	20,687	12,937
Income from charitable activities:					
Rent receivable		36,674	-	36,674	34,173
Investment income	4	7,509	-	7,509	7,977
Total income		56,017	8,853	64,870	55,087
Expenditure					
Cost of raising funds:					
Fundraising and publicity	5	(2,313)	-	(2,313)	-
Expenditure on charitable activities:					
Direct Charitable Expenditure	6	(38,724)	(49,646)	(88,370)	(71,791)
Total expenditure		(41,037)	(49,646)	(90,683)	(71,791)
Net gains/(losses) on investments					
Realised gain / (loss) on investment assets		2,397	-	2,397	(434)
Unrealised gain on investment assets		51,102	-	51,102	9,878
Net income / (expenditure) and net movement in funds for the year		68,479	(40,793)	27,686	(7,260)
Reconciliation of funds					
Total funds brought forward		746,660	310,818	1,057,478	1,064,738
Total funds carried forward		£ 815,139	£ 270,025	£ 1,085,164	£ 1,057,478

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10-16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2021

	Notes	31.12.2021		31.12.2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		464,653		494,659
Investments	9		457,193		355,837
			921,846		850,496
CURRENT ASSETS					
Debtors	10	25,454		4,988	
Cash at bank and in hand		146,920		216,620	
			172,374		221,608
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11		(9,056)		(14,626)
NET CURRENT ASSETS			163,318		206,982
TOTAL ASSETS LESS CURRENT LIABILITIES			1,085,164		1,057,478
NET ASSETS			£ 1,085,164		£ 1,057,478
THE FUNDS OF THE CHARITY					
Unrestricted income funds	13		815,139		746,660
Restricted income funds	13		270,025		310,818
TOTAL CHARITY FUNDS			£ 1,085,164		£ 1,057,478

Directors' statements in accordance with the Companies Act 2006 (the Act)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 31 December 2021. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2021 and of its profit for the year then ended in accordance with s.396 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 21 June 2022 and are signed on its behalf.

A J Scott Knight	)	
C H J Clayden	)	
)	Trustees and Directors

The notes on pages 10-16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 Companies Act 2006. The financial statements are prepared in sterling and are rounded to the nearest £.

The Southgate Sports and Leisure Trust 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 note(s).

Going concern

The company is a registered charity and as such its activities are dependent upon the funding provided voluntarily by donors, sponsors and grant issuing bodies. The financial statements have been prepared on the going concern basis on the grounds that the directors are confident that such funding will continue for the foreseeable future.

Cash flow statement

As a small company, the company is exempted from the requirement to produce a cash flow statement.

Income

The value of resources, both income and capital, accruing to the company are only recorded in the Statement of Financial Activities when it is prudent and practicable to do so. Any resources which are subject to the satisfaction of certain conditions are not recognised until such conditions have been met.

Income received with specific restrictions as to its use by the company are allocated to appropriate restricted funds.

All grants, donations and voluntary income are accounted for gross when receivable.

Other expenditure

Expenditure which is not of a capital nature is shown as a use of resources in the Statement of Financial Activities. Such expenditure incurred in the furtherance of the company's charitable objects is treated as direct charitable expenditure and other expenditure is sub-divided between fund raising and publicity costs and support costs as appropriate. Any revenue expenditure made from a restricted fund is allocated as an outgoing resource of the fund concerned.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

Fixed assets and depreciation

Fixed assets are capitalised at cost. All items over £200 are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives as follows:

Leasehold property	-	over the term of the lease
Pavilion	-	20 to 50 years
Water borehole	-	50 years
Pitches	-	10 - 20 years
Fixtures, fittings and equipment	-	5 - 10 years

Investments

Investments are stated at market value. Unrealised gains or losses in the form of market value fluctuations are taken to the Statement of Financial Activities.

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work being undertaken by the Trust.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

2. LEGAL STATUS OF THE TRUST

The Trust, which was incorporated in England and Wales, is a company limited by guarantee and has no share capital. The Memorandum of Association states that the liability of every member is limited to a maximum contribution of £1 in the event that the company should be wound up.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Sponsorship income	4,190	-	4,190	-
Income from donors	7,644	8,853	16,497	12,937
	<u>£ 11,834</u>	<u>£ 8,853</u>	<u>£ 20,687</u>	<u>£ 12,937</u>
<i>2020 split</i>	6,399	6,538	12,937	

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Dividends received from listed investments	7,193	-	7,193	7,544
Bank and other interest received	316	-	316	433
	<u>£ 7,509</u>	<u>£ -</u>	<u>£ 7,509</u>	<u>£ 7,977</u>
<i>2020 split</i>	7,977	-	7,977	

5. FUNDRAISING AND PUBLICITY

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fees on donations	123	-	123	-
London marathon bonds	2,190	-	2,190	-
	<u>£ 2,313</u>	<u>£ -</u>	<u>£ 2,313</u>	<u>£ -</u>
<i>2020 split</i>	-	-	-	

6. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Coaching fees	-	9,711	9,711	245
Lease amortisation	48	81	129	129
Depreciation	29,517	39,854	69,371	66,319
Repairs and maintenance	-	-	-	445
Support costs	9,159	-	9,159	4,653
	<u>£ 38,724</u>	<u>£ 49,646</u>	<u>£ 88,370</u>	<u>£ 71,791</u>
<i>2020 split</i>	31,608	40,183	71,791	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

2021 **2020**
£ **£**

This is stated after charging:

Operating leases	-	-
Depreciation and lease amortisation	69,500	66,448
Independent examiners' remuneration	-	-

8. TANGIBLE FIXED ASSETS

	Long Leasehold property £	Pavilion £	Pitches & water borehole £	Fixtures, fittings & equipment £	Total £
COST					
At 1 January 2021	16,033	651,966	1,229,100	108,257	2,005,356
Additions	-	17,897	21,597	-	39,494
Disposals	-	-	-	-	-
At 31 December 2021	<u>16,033</u>	<u>669,863</u>	<u>1,250,697</u>	<u>108,257</u>	<u>2,044,850</u>
DEPRECIATION					
At 1 January 2021	2,956	299,298	1,115,677	92,766	1,510,697
Disposals	-	-	-	-	-
Charge for the year	129	13,955	50,616	4,800	69,500
At 31 December 2021	<u>3,085</u>	<u>313,253</u>	<u>1,166,293</u>	<u>97,566</u>	<u>1,580,197</u>
NET BOOK VALUE					
At 31 December 2021	<u>£ 12,948</u>	<u>£ 356,610</u>	<u>£ 84,404</u>	<u>£ 10,691</u>	<u>£ 464,653</u>
At 31 December 2020	<u>£ 13,077</u>	<u>£ 352,668</u>	<u>£ 113,423</u>	<u>£ 15,491</u>	<u>£ 494,659</u>

9. INVESTMENTS - UK LISTED INVESTMENTS

2021 **2020**
£ **£**

Market value at 1 January 2021	355,837	345,937
Additions at cost	78,723	2,100
Disposals at market value	(28,469)	(1,644)
Provision for increase in value	51,102	9,444
Market value at 31 December 2021	<u>£ 457,193</u>	<u>£ 355,837</u>
Investments at historic cost	333,077	272,241

The UK listed investments portfolio is made up of UK fixed interest stocks and equities, all quoted/listed within the UK. All investments are carried at their fair value. Investments which made up over 5% of the value of the portfolio are as follows:

150 SPDR Series Trust - S&P 500 ETF	53,031
7,800 Pacific Assets Trust	28,548

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

10. DEBTORS	2021	2020
	£	£
VAT recoverable	447	757
Prepayments and accrued income	1,110	3,300
Other debtors	23,897	931
	<u>£ 25,454</u>	<u>£ 4,988</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Rent in advance	3,648	3,648
Deferred Income	-	2,432
Other creditors	5,408	8,546
	<u>£ 9,056</u>	<u>£ 14,626</u>

12. TAXATION

The company is not liable for tax on its financial activities on the grounds that it is a registered charity.

13 FUNDS

	Balance	Movement	Movement			Balance
	01.01.2021	in resources	in resources	Transfers	Gains	31.12.2021
	£	incoming	outgoing	£	£	£
		£	£			
RESTRICTED FUNDS						
Trent Park fund	284,599	-	(39,935)	-	-	244,664
Coaching fund	825	-	-	-	-	825
Replacement of assets	5,133	2,000	-	-	-	7,133
Juniors fund	1,523	-	-	-	-	1,523
WKH Memorial fund	3,090	1,250	-	-	-	4,340
Robert Watson award	2,386	-	-	-	-	2,386
President's Fund	9,586	4,250	(9,336)	-	-	4,500
Performance Academy	3,448	1,353	(375)	-	-	4,426
Floodlight maintenance	228	-	-	-	-	228
	<u>310,818</u>	<u>8,853</u>	<u>(49,646)</u>	<u>-</u>	<u>-</u>	<u>270,025</u>
UNRESTRICTED FUNDS						
Designated funds						
Replacement of assets	371,257	7,493	(4,928)	30,689	53,499	458,010
President's corner	-	2,875	(600)	-	-	2,275
Landscape maintenance	15,000	-	-	5,000	-	20,000
Building maintenance	15,000	-	-	10,000	-	25,000
Freehold	5,125	125	-	-	-	5,250
General fund FA	210,060	-	9,929	-	-	219,989
General fund	130,218	45,524	(45,438)	(45,689)	-	84,615
	<u>746,660</u>	<u>56,017</u>	<u>(41,037)</u>	<u>-</u>	<u>53,499</u>	<u>815,139</u>
	<u>£ 1,057,478</u>	<u>£ 64,870</u>	<u>(£ 90,683)</u>	<u>£ -</u>	<u>£ 53,499</u>	<u>£ 1,085,164</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

13 FUNDS (CONTINUED)

The purposes and origins of the various funds are outlined below:

- the Trent Park fund was established for the construction and development of a new sports facility incorporating two floodlit artificial turf pitches, grass pitches and a pavilion. Specific funding for this project was received from the Lottery Sports Fund, the Foundation for Sport and the Arts and Middlesex University;
- the coaching fund has established a hockey coaching programme for the benefit of the local community;
- the fund for replacement of assets (the "Sinking Fund") was established in order to finance the renewal of shorter-life assets such as the artificial turf pitch carpets. Some of the fund is received from donors and is restricted, whilst some of the fund is unrestricted and designated by the board for this purpose;
- the juniors fund is donations received in order to provide hockey opportunities for young people;
- the WKH Memorial fund is donations received in memory of WK Hoyle, a former Chairman, who passed away in 2014;
- the Robert Watson award is donations received in memory of Robert Watson to be spent on annual player awards;
- the Performance Academy is donations received for a hockey coaching programme;
- the floodlight maintenance fund is donations received for the maintenance and replacement of floodlights;
- the President's Corner fund is donations to convert part of the Southgate Hockey Centre to house a collection of memorabilia to celebrate Southgate Hockey Club's past and present;
- the directors have also designated funds for future landscape maintenance, building maintenance and for purchasing the freehold of the site.

Fund balances at 31 December 2021 are represented as follows:

	Fixed assets Tangible assets £	Fixed assets Investments £	Net current assets/ (liabilities) £	Total £
RESTRICTED FUNDS				
Trent Park fund	244,664	-	-	244,664
Coaching fund	-	-	825	825
Replacement of assets	-	-	7,133	7,133
Juniors fund	-	-	1,523	1,523
WKH Memorial fund	-	-	4,340	4,340
Robert Watson award	-	-	2,386	2,386
President's Fund	-	-	4,500	4,500
Performance Academy	-	-	4,426	4,426
Floodlight maintenance	-	-	228	228
	244,664	-	25,361	270,025
UNRESTRICTED FUNDS				
Designated funds				
Replacement of assets	-	457,193	817	458,010
Landscape maintenance	-	-	20,000	20,000
Building maintenance	-	-	25,000	25,000
President's Corner	-	-	2,275	2,275
Freehold fund	-	-	5,250	5,250
General fund	219,989	-	84,615	304,604
	219,989	457,193	137,957	815,139
	£ 464,653	£ 457,193	£ 163,318	£ 1,085,164

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

14 TRANSACTIONS WITH CONNECTED PERSONS

- (i) No trustee received any remuneration or expenses during the year under review (2020: £Nil).
- (ii) Since 2020 the board has approved that the preparation of the financial statements of the company would be prepared by CHJ Consulting Limited (formerly CHJ Associates Limited), a company of which the Treasurer is a Director and Shareholder. CHJ Consulting Limited invoiced £864 in respect of this work in the year ended 31 December 2021 (2020: £864). There were no other transactions with connected parties during the year.

15. COMPARATIVE FUNDS SPLIT

Income	Unrestricted Funds	Restricted Funds	Total 2020
Donations and legacies	6,399	6,538	12,937
Income from charitable activities:			
Rent receivable	34,173	-	34,173
Investment income	7,977	-	7,977
	<hr/>	<hr/>	<hr/>
Total income	48,549	6,538	55,087
	<hr/>	<hr/>	<hr/>
Expenditure			
Cost of raising funds:			
Fundraising and publicity	-	-	-
Expenditure on charitable activities:			
Direct Charitable Expenditure	(31,608)	(40,183)	(71,791)
	<hr/>	<hr/>	<hr/>
Total expenditure	(31,608)	(40,183)	(71,791)
	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments			
Realised (loss) on investment assets	(434)	-	(434)
Unrealised gain on investment assets	9,878	-	9,878
	<hr/>	<hr/>	<hr/>
Total net gains/(losses) on investments	9,444	-	9,444
	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movement in funds for the year	26,385	(33,645)	(7,260)
	<hr/>	<hr/>	<hr/>
Reconciliation of funds			
Total funds brought forward	720,275	344,463	1,064,738
	<hr/>	<hr/>	<hr/>
Total funds carried forward	£ 746,660	£ 310,818	£ 1,057,478
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOUTHGATE SPORTS AND LEISURE TRUST

England & Wales - Charity number 1044035

Accounts

Registered Company No. 2994706

Registered Charity No. 1044035

THE SOUTHGATE SPORTS AND LEISURE TRUST
(A company limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

It has been difficult year for both of the Trust's main sources of income. For much of the year the Southgate Hockey Centre has been closed or operating in a very restricted way due to Covid-19. As a result, the trust agreed to waive the rent from the Centre since the end of July. In addition, with the postponement of the London Marathon, sponsorship income received under the marathon Gold Bonus Scheme for 2020 has been carried forward into 2021 when it is hoped the next marathon will take place, although we would expect this to result in a slightly lower level of sponsorship when the 2021 marathon is run. The trust has continued to receive some donations for the President's Fund and for the Performance Academy and has set up a website to publicise the activities of the trust and to enable online donations to be made.

As part of our cost management procedures, thanks to the efforts of both the former Treasurer and our current Treasurer we have successfully claimed the appropriate Covid-19 related government grants as well as benefitting from the government's business rates holiday scheme. The grants have been passed to Southgate Hockey Centre in its role as the main operating company.

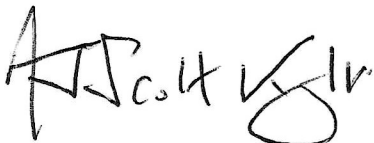
It was not possible to add to the pitch replacement fund during the year, but with a lower level of use, the life of the pitch carpets may be longer. A decision was also made earlier in the year to install CCTV at the Centre. Fortunately this was completed just before the first lockdown in March and was extremely useful in allowing us to monitor security of the site remotely.

At the board meeting in January 2020 we were pleased to appoint three new directors. At the AGM in July, Keith Lewis, our long standing Treasurer retired from the board and Howard Clayden was appointed our new Treasurer. Our thanks go to Keith for his outstanding contribution to the Trust. He joined the board in 1996 and had been Treasurer since 2005.

Despite the restrictions, our activities continue to focus on the local community. When permitted, Southgate Hockey Centre continues to offer free or reduced rate usage of their pitches to the local schools and after-school clubs, although the ability to do this in 2020 was severely restricted by the pandemic. The Performance Academy continues to function and we look forward to growing this further in 2021.

The numbers at Southgate Hockey Club, the main user of the facility, continue to increase. "Back to Hockey" targeted at the 20 to 50 age group has produced a good number of new members resulting in additional mens teams, which includes some fathers and sons playing in the same team, whilst junior Hockey continues to thrive. Whilst these activities are largely self-funding, the trust continues to support coaching and outreach to local schools where appropriate.

The continued impact of Covid-19 on future activities and earnings is still difficult to ascertain but with the roadmap for the opening-up of restrictions, including for club sports and training activities, there is a greater degree of clarity than there was a year ago. However, the use of the Southgate Hockey Centre continues to be severely restricted into 2021; the appropriate safety measures were put in place in early 2020 to safeguard staff and users and continue in to be in place. The Trustees, Directors and staff will continue to carefully monitor the revenues and costs of the Trust and will take any appropriate actions as the situation becomes clearer.



A J Scott Knight

5 July 2021

REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2020

Legal status

The company is governed by its Memorandum and Articles of Association and is a company limited by guarantee and not having a share capital

Registered Company No. 2994706
Registered Charity No. 1044035

Aims and objectives

The objectives for which the company is established are:

- (a) To promote the benefit of the inhabitants of Southgate and the surrounding area (the area of benefit), schools and educational establishments, clubs and other community groups in the area of benefit without distinction of sex, sexual orientation, race or of political, religious or other opinions;
- (b) By associating together the said inhabitants and the voluntary and other organisations to advance education; and
- (c) To provide and assist in the provision of recreation and leisure-time occupation with the object of improving the conditions of life of the said inhabitants.

Policies adopted to promote the aims and objectives

In promoting its aims and objectives the company has in particular the power:

- (a) To advance education and awareness with regard to the benefits of participation in sporting activities and to encourage appropriate training in these
- (b) To encourage inhabitants of the area of benefit in general, and in particular those who by reason of youth, age or other circumstances, have need of such encouragement to participate in recreational, sporting and other leisure-time activities
- (c) To provide and supply the means whereby such sporting and allied health activities may take place, including the laying out and installation of sports areas and the adaptation, alteration, extension or erection of pavilions or other buildings and maintenance of the same
- (d) To provide or assist in providing coaching and training in sporting and other allied leisure or health activities
- (e) To raise funds, purchase or lease property, invite and receive contributions, subscriptions, donations, grants and other property, whether subject to any special trusts or not, provided that the company shall not at any time undertake any permanent trading activity.

Restrictions on activities

The company's objectives shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations or employers.

REPORT OF THE TRUSTEES AND DIRECTORS for the year ended 31 December 2020 (continued)

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review helps us to ensure that our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. In this respect, we have complied with the Duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Charity Trustees and Directors

The Trustees and Directors who served during the year were:

AJ Scott Knight (Chairman)
KM Lewis (Treasurer - resigned 7th July 2020)
CHJ Clayden (Treasurer - appointed 20th January 2020)
NC Hodgson
JC Seymour
MJ McDonnell
D Lloyd-Williams (appointed 20th January 2020)
WP Hargrove (appointed 20th January 2020)

Advisors and other relevant organisations

Bankers	- National Westminster Bank plc
Investment manager	- Rathbone Investment Management Ltd
Independent examiner	- T Munyard

Organisation

The Board of Management

The business of the company is managed by the Board of Management which consists of the Trustees and Directors of the company. No person shall serve as a member of the Board or otherwise act on behalf of the company unless that person shall be admitted as a member of the company.

The Board shall consist of not less than five persons and not more than ten of which two Board members shall be appointed by the Board to be Chairman and Treasurer. One of the elected Board members may be appointed by the Board as Vice Chairman if the Board shall so resolve.

The Board may appoint a Manager of the company, may co-opt up to three members to the Board and may delegate any of its powers to committees consisting of such board members together with such other persons as it shall think fit.

No member of the Board of Management shall be appointed to any office of the company paid by salary or fees or receive any remuneration or other benefit from the company.

Election procedures

At the Annual General Meeting each year, one third of the elected Board members, except the Chairman and the Treasurer, shall retire from office and are eligible for re-election. The members of the Board to retire shall be those who have been longest in office since their last election or appointment.

Each member of the company may nominate one candidate as a Board member and such nomination must be sent to the registered office of the company on or before such date as the Board may stipulate. Candidates need not be members of the company. Each nomination shall be seconded by one other member of the company.

REPORT OF THE TRUSTEES AND DIRECTORS

For the year ended 31 December 2020 (continued)

Review of activities

As outlined in the Chairman's report, it has been a difficult year for the company with many of its sources of income restricted by the pandemic. As a result, no further contributions to the sinking fund were possible during the year. However, the Trust continues to maintain and where possible improve the facilities at Trent Park and during 2020 CCTV was installed at the Southgate Hockey Centre.

During 2020 work was also completed to ensure the Centre had its own independent water supply rather than being billed by the owners of our freehold, Berkeley Homes.

Discussions continue with Berkeley Homes and Enfield Borough Council on arrangements for the ongoing maintenance of our access road, Snakes Lane.

Financial review

The company's financial statements for the year reflect the nature of the activities undertaken.

During 2020, due to Covid-19 the company's sources of income were restricted, which resulted in a small loss for the year. However, the company maintains significant reserves and at the end of the year the Trustees and Directors are satisfied that the reserves and cash and investment position of the company are adequate to enable the company to continue to fulfil its aims and objectives. Indeed, it was noted that despite the economic impact of the pandemic, the value of the company's investment portfolio actually rose slightly during the year. The main areas of concern relate to the timescale for replacement of certain assets, which will now need to be reassessed according to the roadmap for reopening the Centre and the related recovery of the company's revenues.

Covid-19

The impact of Covid-19 on future earnings is still difficult to ascertain, but with lockdown restrictions being eased and the pitches and clubhouse at the Centre slowly returning to greater usage, it is foreseen that revenues will gradually start to increase from the middle of 2021. However, the company continues to carefully monitor its revenue streams and will continue to manage its cost base accordingly as required on an ongoing basis.

Risk management

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks.

Investment Policy

The company owns the leasehold property from which it operates on a 125 year lease which expires in 2127. The Board believes that the market value of this property is likely to be higher than the carrying value, given that the charity has held the property for a number of years and the upward trend of property prices over that period. Long term investments are made in the stock market through investment managers. Surplus cash funds are placed on interest-bearing deposits.

**REPORT OF THE TRUSTEES AND DIRECTORS
for the year ended 31 December 2020 (continued)**

Reserves Policy

The Board aims to keep a modest level of reserves, sufficient in their view to ensure that the Trust can continue to operate for a reasonable period should levels of voluntary income become insufficient to support ongoing commitments. This is calculated to be £100,000. The unrestricted funds not represented by fixed assets or designated funds amounted to £130,218 at 31 December 2020 (31 December 2019: £116,683) which is in line with policy. The Board has reviewed the designated funds and is satisfied that they are consistent with the needs of the Trust. The policy is reviewed annually by the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities SORP 2015 (FRS 102) and with applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from Audit

The charitable company is exempted from the requirements for an audit under the provisions of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 5 July 2021 and signed on its behalf.

CHJ Clayden
Trustee and Director



Registered office:
Southgate Sports and Leisure Trust
Southgate Hockey Centre, Trent Park
Snakes Lane, Oakwood
Hertfordshire
EN4 0PS

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE SOUTHGATE SPORTS AND LEISURE TRUST

I report on the financial statements of The Southgate Sports & Leisure Trust ("the charity") for the year ended 31 December 2020, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



T Munyard

Date

5th July 2021

140 Wood Street
Barnet
EN5 4DA

**STATEMENT OF FINANCIAL ACTIVITIES
(and income and expenditure account)
for the year ended 31 December 2020**

INCOME AND EXPENDITURE

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Income					
Donations and legacies	3	6,399	6,538	12,937	26,502
Income from charitable activities:					
Rent receivable		34,173	-	34,173	57,562
Investment income	4	7,977	-	7,977	8,115
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		48,549	6,538	55,087	92,179
Expenditure					
Cost of raising funds:					
Fundraising and publicity	5	-	-	-	1,650
Expenditure on charitable activities:					
Direct Charitable Expenditure	6	(31,608)	(40,183)	(71,791)	97,933
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(31,608)	(40,183)	(71,791)	99,583
Net gains/(losses) on investments					
Realised (loss) on investment assets		(434)	-	(434)	(317)
Unrealised gain on investment assets		9,878	-	9,878	45,103
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movement in funds for the year		26,385	(33,645)	(7,260)	37,382
Reconciliation of funds					
Total funds brought forward		720,275	344,463	1,064,738	1,027,356
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		£ 746,660	£ 310,818	£ 1,057,478	£ 1,064,738
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10-16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2020

	Notes	31.12.2020		31.12.2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		494,659		546,367
Investments	9		355,837		345,937
			<u>850,496</u>		<u>892,304</u>
CURRENT ASSETS					
Debtors				5,279	
Cash at bank and in hand	10	4,988		171,765	
			<u>221,608</u>	<u>177,044</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(14,626)		(4,610)	
NET CURRENT ASSETS			<u>206,982</u>	<u>172,434</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,057,478</u>	<u>1,064,738</u>	
NET ASSETS			<u>£ 1,057,478</u>	<u>£ 1,064,738</u>	
THE FUNDS OF THE CHARITY					
Unrestricted income funds	14		746,660		720,275
Restricted income funds	14		310,818		344,463
TOTAL CHARITY FUNDS			<u>£ 1,057,478</u>	<u>£ 1,064,738</u>	

Directors' statements in accordance with the Companies Act 2006 (the Act)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006 to obtain an audit for the year ended 31 December 2020. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2020 and of its loss for the year then ended in accordance with s.396 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 5 July 2021 and are signed on its behalf.

AJ Scott Knight

CHJ Clayden

AJ Scott Knight
CHJ Clayden

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Trustees and Directors

The notes on pages 10-16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

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 Companies Act 2006. The financial statements are prepared in sterling and are rounded to the nearest £.

The Southgate Sports and Leisure Trust 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 note(s).

Going concern

The company is a registered charity and as such its activities are dependent upon the funding provided voluntarily by donors, sponsors and grant issuing bodies. The financial statements have been prepared on the going concern basis on the grounds that the directors are confident that such funding will continue for the foreseeable future.

Cash flow statement

As a small company, the company is exempted from the requirement to produce a cash flow statement.

Income

The value of resources, both income and capital, accruing to the company are only recorded in the Statement of Financial Activities when it is prudent and practicable to do so. Any resources which are subject to the satisfaction of certain conditions are not recognised until such conditions have been met.

Income received with specific restrictions as to its use by the company are allocated to appropriate restricted funds.

All grants, donations and voluntary income are accounted for gross when receivable.

Other expenditure

Expenditure which is not of a capital nature is shown as a use of resources in the Statement of Financial Activities. Such expenditure incurred in the furtherance of the company's charitable objects is treated as direct charitable expenditure and other expenditure is sub-divided between fund raising and publicity costs and support costs as appropriate. Any revenue expenditure made from a restricted fund is allocated as an outgoing resource of the fund concerned.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

1. ACCOUNTING POLICIES (CONTINUED)

Fixed assets and depreciation

Fixed assets are capitalised at cost. All items over £200 are capitalised.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives as follows:

Leasehold property	-	over the term of the lease
Pavilion	-	50 years
Water borehole	-	50 years
Pitches	-	10 - 20 years
Fixtures, fittings and equipment	-	5 - 10 years

Investments

Investments are stated at market value. Unrealised gains or losses in the form of market value fluctuations are taken to the Statement of Financial Activities.

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work being undertaken by the Trust.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

2. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital which was incorporated in England and Wales. The Memorandum of Association states that the liability of every member is limited to a maximum contribution of £1 in the event that the company should be wound up.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Sponsorship income	-	-	-	5,860
Income from donors	6,399	6,538	12,937	20,642
	<u>£ 6,399</u>	<u>£ 6,538</u>	<u>£ 12,937</u>	<u>£ 26,502</u>
<i>2019 split</i>	<i>7,579</i>	<i>18,923</i>	<i>26,502</i>	

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Dividends received from listed investments	7,544	-	7,544	7,579
Bank and other interest received	433	-	433	536
	<u>£ 7,977</u>	<u>£ -</u>	<u>£ 7,977</u>	<u>£ 8,115</u>
<i>2019 split</i>	<i>8,115</i>	<i>-</i>	<i>8,115</i>	

5. FUNDRAISING AND PUBLICITY

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
London marathon bonds	-	-	-	1,650
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 1,650</u>
<i>2019 split</i>	<i>1,650</i>	<i>-</i>	<i>1,650</i>	

6. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Coaching fees	-	245	245	17,090
Lease amortisation	48	81	129	129
Depreciation	26,462	39,857	66,319	63,621
Repairs and maintenance	445	-	445	2,558
Support costs	4,653	-	4,653	14,535
	<u>£ 31,608</u>	<u>£ 40,183</u>	<u>£ 71,791</u>	<u>£ 97,933</u>
<i>2019 split</i>	<i>40,905</i>	<i>57,028</i>	<i>97,933</i>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2020	2019
	£	£
This is stated after charging:		
Operating leases	-	-
Depreciation and lease amortisation	66,448	63,750
Independent examiners' remuneration	-	-

8. TANGIBLE FIXED ASSETS

	Long Leasehold property £	Pavilion £	Pitches & water borehole £	Fixtures, fittings & equipment £	Total £
COST					
At 1 January 2020	16,033	651,966	1,229,100	93,517	1,990,616
Additions	-	-	-	14,740	14,740
Disposals	-	-	-	-	-
At 31 December 2020	<u>16,033</u>	<u>651,966</u>	<u>1,229,100</u>	<u>108,257</u>	<u>2,005,356</u>
DEPRECIATION					
At 1 January 2020	2,827	286,238	1,067,218	87,966	1,444,249
Disposals	-	-	-	-	-
Charge for the year	129	13,060	48,459	4,800	66,448
At 31 December 2020	<u>2,956</u>	<u>299,298</u>	<u>1,115,677</u>	<u>92,766</u>	<u>1,510,697</u>
NET BOOK VALUE					
At 31 December 2020	<u>£ 13,077</u>	<u>£ 352,668</u>	<u>£ 113,423</u>	<u>£ 15,491</u>	<u>£ 494,659</u>
At 31 December 2019	<u>£ 13,206</u>	<u>£ 365,728</u>	<u>£ 161,882</u>	<u>£ 5,551</u>	<u>£ 546,367</u>

9. INVESTMENTS - UK LISTED INVESTMENTS

	2020	2019
	£	£
Market value at 1 January 2020	345,937	271,425
Additions at cost	2,100	33,617
Disposals at market value	(1,644)	(3,891)
Provision for increase in value	9,444	44,786
Market value at 31 December 2020	<u>£ 355,837</u>	<u>£ 345,937</u>
Investments at historic cost	272,241	274,770

The UK listed investments portfolio is made up of UK fixed interest stocks and equities, all quoted/listed within the UK. All investments are carried at their fair value. Investments which made up over 5% of the value of the portfolio are as follows:

1,800 Bankers Investment Trust Plc - 25p Ordinary Shares	19,872
7,800 Pacific Assets Trust Plc - 12 1/2p Ordinary Shares	24,999
1,800 Scottish Mortgage Investment Trust - 5p Ordinary Shares	21,852
150 SPDR Series Trust - S&P 500 ETF	40,941

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

10. DEBTORS

	2020	2019
	£	£
VAT recoverable	757	-
Prepayments	3,300	1,650
Other debtors	931	3,629
	<u>£ 4,988</u>	<u>£ 5,279</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Rent in advance	3,648	3,648
Accruals	-	925
Deferred Income	2,432	-
Other creditors	8,546	37
	<u>£ 14,626</u>	<u>£ 4,610</u>

12. TAXATION

The company is not liable for tax on its financial activities on the grounds that it is a registered charity.

13. TRANSACTIONS WITH CONNECTED PERSONS

(i) No trustee received any remuneration or expenses during the year under review (2019: £Nil).

(ii) In 2020 the board approved that the preparation of the financial accounts of the company would now be performed by CHJ Associates Limited, a company of which the Treasurer is a Director and shareholder. CHJ Associates Limited received fees of £736 in respect of this work. There were no other transactions with connected persons during the year.

14. FUNDS

	Balance	Movement	Movement			Balance
	01.01.2020	in resources	in resources	Transfers	Gains	31.12.2020
	£	incoming	outgoing	£	£	£
		£	£			
RESTRICTED FUNDS						
Trent Park fund	324,537	-	(39,938)	-	-	284,599
Coaching fund	825	-	-	-	-	825
Replacement of assets	5,133	-	-	-	-	5,133
Juniors fund	1,523	-	-	-	-	1,523
WKH Memorial fund	3,090	-	-	-	-	3,090
Robert Watson award	2,386	-	-	-	-	2,386
President's Fund	4,836	4,750	-	-	-	9,586
Performance Academy	1,905	1,788	(245)	-	-	3,448
Floodlight maintenance	228	-	-	-	-	228
	<u>344,463</u>	<u>6,538</u>	<u>(40,183)</u>	<u>-</u>	<u>-</u>	<u>310,818</u>
UNRESTRICTED FUNDS						
Designated funds						
Replacement of assets	356,762	7,842	(2,791)	-	9,444	371,257
Landscape maintenance	12,500	-	-	2,500	-	15,000
Building maintenance	12,500	-	-	2,500	-	15,000
Freehold	-	5,125	-	-	-	5,125
General fund - fixed assets	221,830	-	(11,770)	-	-	210,060
General fund	116,683	35,582	(17,047)	(5,000)	-	130,218
	<u>720,275</u>	<u>48,549</u>	<u>(31,608)</u>	<u>-</u>	<u>9,444</u>	<u>746,660</u>
	<u>£ 1,064,738</u>	<u>£ 55,087</u>	<u>(£ 71,791)</u>	<u>£ -</u>	<u>£ 9,444</u>	<u>£ 1,057,478</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

14. FUNDS (CONTINUED)

The Trent Park fund was established for the construction and development of a new sports facility incorporating two floodlight artificial turf pitches, grass pitches and a pavilion. Specific funding for this project was received from the Lottery Sports Fund, the Foundation for Sport and the Arts and Middlesex University.

The Coaching fund has established a hockey coaching programme for the benefit of the local community.

The fund for Replacement of Assets (the "Sinking Fund") was established in order to finance the renewal of shorter life assets such as the artificial turf pitch carpet. Some of the fund is received from donors and restricted, some of the fund is unrestricted funds designated by the directors for this purpose.

The Juniors' fund represents donations received in order to provide hockey opportunities for young people.

The WKH Memorial fund is donations received in memory of W K Hoyle, the previous Chairman, who sadly passed away in February 2014.

The Robert Watson award is donations received in memory of Robert Watson to be spent on an annual award.

The President's Fund (previously also known as the JFW Initiative) is donations received for running hockey teams.

The Performance Academy is donations received for a hockey coaching programme.

The Freehold fund is money donated to provide for any future purchase of the freehold at Trent Park.

The Floodlight maintenance fund is donations received for the maintenance and replacement of floodlights.

The directors have also designated funds for future landscape maintenance and building maintenance expenses.

Fund balances at 31 December 2020 are represented as follows:

	Fixed assets Tangible assets £	Fixed assets Investments £	Net current assets/ (liabilities) £	Total £
RESTRICTED FUNDS				
Trent Park fund	284,599	-	-	284,599
Coaching fund	-	-	825	825
Replacement of assets	-	-	5,133	5,133
Juniors' fund	-	-	1,523	1,523
WKH Memorial fund	-	-	3,090	3,090
Robert Watson award	-	-	2,386	2,386
President's Fund	-	-	9,586	9,586
Performance Academy	-	-	3,448	3,448
Floodlight maintenance	-	-	228	228
	284,599	-	26,219	310,818
UNRESTRICTED FUNDS				
Designated funds				
Replacement of assets	-	355,837	15,420	371,257
Landscape maintenance	-	-	12,500	12,500
Building maintenance	-	-	12,500	12,500
Freehold	-	-	5,125	5,125
General fund	210,060	-	135,218	345,278
	210,060	355,837	180,763	746,660
	£ 494,659	£ 355,837	£ 206,982	£ 1,057,478

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

15. COMPARATIVE FUNDS SPLIT

	Unrestricted Funds	Restricted Funds	Total 2019
Income			
Donations and legacies	7,579	18,923	26,502
Income from charitable activities:			
Rent receivable	57,562	-	57,562
Investment income	8,115	-	8,115
Total income	<u>73,256</u>	<u>18,923</u>	<u>92,179</u>
Expenditure			
Cost of raising funds:			
Fundraising and publicity	(1,650)	-	(1,650)
Expenditure on charitable activities:			
Direct Charitable Expenditure	(40,905)	(57,028)	(97,933)
Total expenditure	<u>(42,555)</u>	<u>(57,028)</u>	<u>(99,583)</u>
Net gains/(losses) on investments			
Realised (loss) on investment assets	(317)	-	(317)
Unrealised gain on investment assets	45,103	-	45,103
Net income/(expenditure) and net movement in funds for the year	<u>75,487</u>	<u>(38,105)</u>	<u>37,382</u>
Reconciliation of funds			
Total funds brought forward	644,788	382,568	1,027,356
Total funds carried forward	<u>£ 720,275</u>	<u>£ 344,463</u>	<u>£ 1,064,738</u>