

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.

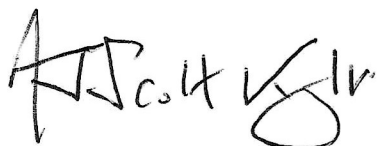
It was not possible to add to the pitch replacement fund during the year, but with a lower level of use, the life of the pitch carpets may be longer. A decision was also made earlier in the year to install CCTV at the Centre. Fortunately this was completed just before the first lockdown in March and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

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
<b>Income</b>					
<b>Donations and legacies</b>	3	6,399	6,538	12,937	26,502
<b>Income from charitable activities:</b>					
Rent receivable		34,173	-	34,173	57,562
<b>Investment income</b>	4	7,977	-	7,977	8,115
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		48,549	6,538	55,087	92,179
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>					
<b>Cost of raising funds:</b>					
Fundraising and publicity	5	-	-	-	1,650
<b>Expenditure on charitable activities:</b>					
Direct Charitable Expenditure	6	(31,608)	(40,183)	(71,791)	97,933
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		(31,608)	(40,183)	(71,791)	99,583
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net gains/(losses) on investments</b>					
Realised (loss) on investment assets		(434)	-	(434)	(317)
Unrealised gain on investment assets		9,878	-	9,878	45,103
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds for the year</b>		26,385	(33,645)	(7,260)	37,382
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds</b>					
Total funds brought forward		720,275	344,463	1,064,738	1,027,356
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		£ 746,660	£ 310,818	£ 1,057,478	£ 1,064,738
		<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	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		494,659		546,367
Investments	9		355,837		345,937
			<u>850,496</u>		<u>892,304</u>
<b>CURRENT ASSETS</b>					
Debtors	10	4,988		5,279	
Cash at bank and in hand		216,620		171,765	
		<u>221,608</u>		<u>177,044</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	(14,626)		(4,610)	
<b>NET CURRENT ASSETS</b>			<u>206,982</u>		<u>172,434</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,057,478		1,064,738
<b>NET ASSETS</b>			<u>£ 1,057,478</u>		<u>£ 1,064,738</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted income funds	14		746,660		720,275
Restricted income funds	14		310,818		344,463
<b>TOTAL CHARITY FUNDS</b>			<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**

	<b>Long Leasehold property £</b>	<b>Pavilion £</b>	<b>Pitches &amp; water borehole £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>COST</b>					
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	16,033	651,966	1,229,100	108,257	2,005,356
<b>DEPRECIATION</b>					
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	2,956	299,298	1,115,677	92,766	1,510,697
<b>NET BOOK VALUE</b>					
At 31 December 2020	£ 13,077	£ 352,668	£ 113,423	£ 15,491	£ 494,659
At 31 December 2019	£ 13,206	£ 365,728	£ 161,882	£ 5,551	£ 546,367

**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	£ 355,837	£ 345,937
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 01.01.2020 £	Movement in resources incoming £	Movement in resources outgoing £	Transfers £	Gains £	Balance 31.12.2020 £
<b>RESTRICTED FUNDS</b>						
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>
<b>UNRESTRICTED FUNDS</b>						
<b>Designated funds</b>						
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:

	<b>Fixed assets Tangible assets £</b>	<b>Fixed assets Investments £</b>	<b>Net current assets/ (liabilities) £</b>	<b>Total £</b>
<b>RESTRICTED FUNDS</b>				
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
	<b>284,599</b>	<b>-</b>	<b>26,219</b>	<b>310,818</b>
<b>UNRESTRICTED FUNDS</b>				
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
	<b>210,060</b>	<b>355,837</b>	<b>180,763</b>	<b>746,660</b>
	<b>£ 494,659</b>	<b>£ 355,837</b>	<b>£ 206,982</b>	<b>£ 1,057,478</b>

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

**15. COMPARATIVE FUNDS SPLIT**

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