

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
Total income		89,133	53,138	142,271	118,289
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)
Total expenditure		(43,109)	(55,598)	(98,707)	(97,129)
Net income before investment gains/(losses)		46,024	(2,460)	43,564	21,160
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)
Net gains /(losses) on investments		21,744	-	21,744	(70,688)
Net income/(expenditure) and net movement in funds for the year		67,768	(2,460)	65,308	(49,528)
Reconciliation of funds					
Total funds brought forward		768,824	266,812	1,035,636	1,085,164
Total funds carried forward		£ 836,592	£ 264,352	£ 1,100,944	£ 1,035,636

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			244,554		141,699
			<u>276,829</u>		<u>172,345</u>
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		264,352		266,812
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.

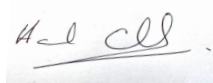
The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 4th June 2024 and are signed on its behalf.

A J Scott Knight



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C H J 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 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 01.01.2023	Movement in resources incoming	Movement in resources outgoing	Transfers	Gains / (losses)	Balance 31.12.2023
	£	£	£	£	£	£
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>
Net expenditure 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><u>£ 768,824</u></u>	<u><u>£ 266,812</u></u>	<u><u>£ 1,035,636</u></u>