

Charity number: 1048993

# **THE MIKE GOOLEY TRAILFINDERS CHARITY**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

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<b>Trustees</b>	Sir M D W Gooley, C.B.E Mrs B M Gooley Mr T P Gooley Lady F K Gooley
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<b>Charity registered number</b>	1048993
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<b>Registered office</b>	9 Abingdon Road London W8 6AH
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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2021 to 30 June 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2019).

#### Objectives and activities

##### a. Policies and objectives

The Charity's principal objective is to benefit other bodies, trusts, associations, local community, institutions or organisations established or about to be established for charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### a. Review of activities

Donations and investment income during the year totalled £8,088,073 (2021: £6,175,226). Outgoings totalled £6,541,627 (2021: £4,012,644). Income exceeded expenditure by £1,546,446 (2021: £2,162,582), increasing the balance of the general fund carried forward to £25,663,684 (2021: £24,117,238).

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### Structure, governance and management

##### a. Constitution

The Charity was registered on 9 September 1995 by means of a Trust Deed executed by the Trustees and commenced trading on that date.

The Charity (Registered Number 1048993) is administered from 9 Abingdon Road, London, W8 6AH.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

The Founder has the power to appoint new or additional Trustees. After the death of the Founder, this power shall be vested in such person or person as the Founder shall, by deed or will, nominate for the purpose.

The Mike Gooley Trailfinders Charity is a simple organisation in as much that:

There are no payroll costs, and administrative expenses are minimal. All those who work for the Charity do so without remuneration.

The objectives of the Charity are limited, being essentially to provide support for medical research, community projects which encourage young people in outdoor activities and Armed Forces veteran organisations.

It does not seek or require fund raising from the public. There are no fund raising costs.

Income generation derives almost exclusively from donations made by Trailfinders Limited, an entity wholly owned by the Executive Chairman Sir M D W Gooley, C.B.E, who is also the Founder Trustee of the Charity.

##### d. Policies adopted for the induction and training of Trustees

New Trustees are met by the founder of the charity and are given a detailed briefing. Trustees have access to appropriate training courses as required.

##### e. Land and Buildings

The Charity continues to own a sports ground, which it leases to Trailfinders Sports Club Limited, a company in which Sir M D W Gooley, C.B.E and Lady F K Gooley are unpaid directors with no vested interest.

##### f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The level of the bank balance is closely monitored by the Trustees to ensure the funds continue to earn a competitive rate of interest. The simple nature of the Charity and the small number of transactions enable the control and reconciliation of both the current and treasury accounts to the penny. The Trustees have performed a risk assessment and consider the risk to the Charity to be minimal.

The Trustees have seen fit to preclude investment in the Stock Exchange and have never traded a share since foundation.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems are in place to manage and review any identified risk on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored by the Trustees.

At the end of the year the balance sheet reserves of £25,663,684 were held in an unrestricted general fund, compared to £24,117,238 in the previous year. Of this amount, £24,751,019 (2021: £23,835,307) is represented by freehold and investment properties, leaving free reserves of £912,665 (2021: £281,931).

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Plans for future periods

The Founder of the Charity is also the sole owner of the Trailfinders Group of companies, which is the Charity's main benefactor, and so continued incoming resources are assured always, providing these entities generate sufficient profit from the field of travel and tourism. He has indicated that the Charity will benefit substantially by the way of legacy on his death.

As touched on in other parts of this Report, the aims and key objectives of the Charity are to financially support causes within the United Kingdom, in particular youth and education, the Armed Forces, such as through military charities, and public services such as medical research. The Charity does not seek to raise funds from the public and so there are no planned activities.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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**THE MIKE GOOLEY TRAILFINDERS CHARITY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Auditors**

On 18 March 2022, Elman Wall Limited transferred its audit business to Xinadin Audit Limited, which was appointed auditors in succession and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The auditors, Xinadin Audit Limited t/a Elman Wall, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Sir M D W Gooley, C.B.E**

Date:

02/02/23

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MIKE GOOLEY TRAILFINDERS CHARITY

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#### Opinion

We have audited the financial statements of The Mike Gooley Trailfinders Charity (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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## **THE MIKE GOOLEY TRAILFINDERS CHARITY**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MIKE GOOLEY TRAILFINDERS CHARITY (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MIKE GOOLEY TRAILFINDERS CHARITY (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**THE MIKE GOOLEY TRAILFINDERS CHARITY**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MIKE GOOLEY TRAILFINDERS  
CHARITY (CONTINUED)**

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**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited*

**Xeinadin Audit Limited t/a Elman Wall**

Chartered Accountants  
Statutory Auditor

8th Floor

Becket House

36 Old Jewry

London

Date: 2 Feb 23

**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	7,950,000	7,950,000	6,000,000
Interest receivable and rental income	4	138,073	138,073	175,226
<b>Total income</b>		<b>8,088,073</b>	<b>8,088,073</b>	<b>6,175,226</b>
<b>Expenditure on:</b>				
Donations and sponsorship		5,995,986	5,995,986	3,572,365
Administration	5	27,390	27,390	14,627
Depreciation	6	518,251	518,251	425,652
<b>Total expenditure</b>		<b>6,541,627</b>	<b>6,541,627</b>	<b>4,012,644</b>
<b>Net movement in funds</b>		<b>1,546,446</b>	<b>1,546,446</b>	<b>2,162,582</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		24,117,238	24,117,238	21,954,656
Net movement in funds		1,546,446	1,546,446	2,162,582
<b>Total funds carried forward</b>		<b>25,663,684</b>	<b>25,663,684</b>	<b>24,117,238</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

# THE MIKE GOOLEY TRAILFINDERS CHARITY

## BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	24,982,147	17,420,204
Investment property	10	-	6,702,320
		<u>24,982,147</u>	<u>24,122,524</u>
<b>Current assets</b>			
Debtors	11	20,196	426,145
Cash at bank and in hand		682,764	533,776
		<u>702,960</u>	<u>959,921</u>
Creditors: amounts falling due within one year	12	(21,423)	(965,207)
<b>Net current assets / liabilities</b>		<u>681,537</u>	<u>(5,286)</u>
<b>Total assets less current liabilities</b>		<u>25,663,684</u>	<u>24,117,238</u>
<b>Total net assets</b>		<u>25,663,684</u>	<u>24,117,238</u>
<b>Charity funds</b>			
Unrestricted funds	14	25,663,684	24,117,238
<b>Total funds</b>		<u>25,663,684</u>	<u>24,117,238</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Sir M D W Gooley, C.B.E

  
Lady F K Gooley

Date: 02/02/23

The notes on pages 13 to 24 form part of these financial statements.

**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	1,526,862	3,342,456
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets and investment property	(2,302,319)	(3,317,165)
Donation of tangible fixed assets and investment property	924,445	-
<b>Net cash used in investing activities</b>	(1,377,874)	(3,317,165)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	148,988	25,291
Cash and cash equivalents at the beginning of the year	533,776	508,485
<b>Cash and cash equivalents at the end of the year</b>	682,764	533,776

The notes on pages 13 to 24 form part of these financial statements

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

The Mike Gooley Trailfinders Charity is a Charity registered in England, United Kingdom. The address of the registered office is given in the reference and administrative details of the Charity, its Trustees and advisers section of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Mike Gooley Trailfinders Charity 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.

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.



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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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## 2. Accounting policies (continued)

### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

### 2.4 Interest receivable

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 institution with whom the funds are deposited.

### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

- Freehold property - buildings      - 30-50 years straight line basis only
- Fixtures, fittings and equipment - 2%-20% straight line basis

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### **2. Accounting policies (continued)**

##### **2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.7 Cash at bank and in hand**

Cash at bank and 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.

##### **2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### **2.9 Financial instruments**

The Charity 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.

##### **2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	7,950,000	7,950,000
	<u>7,950,000</u>	<u>7,950,000</u>
	<u>7,950,000</u>	<u>7,950,000</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>
	<u>6,000,000</u>	<u>6,000,000</u>

**4. Interest receivable and other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Rental income	138,000	138,000
Interest receivable	73	73
	<u>138,073</u>	<u>138,073</u>
	<u>138,073</u>	<u>138,073</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	174,767	174,767
Interest receivable	459	459
	<u>175,226</u>	<u>175,226</u>
	<u>175,226</u>	<u>175,226</u>

**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**5. Management and administration**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Audit fees and management & administration expenses	19,962	<b>19,962</b>
Insurance	7,428	<b>7,428</b>
	<u>27,390</u>	<u><b>27,390</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Audit fees and management & administration expenses	7,303	7,303
Insurance	7,324	7,324
	<u>14,627</u>	<u>14,627</u>

**6. Other expenditure**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Other resources expended - depreciation	518,251	<b>518,251</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Depreciation	425,652	425,652

**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**7. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,000</u>	<u>4,400</u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

**9. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Brunel Project £	Total £
<b>Cost or valuation</b>				
At 1 July 2021	20,512,376	588,563	924,445	22,025,384
Additions	2,296,870	5,449	-	2,302,319
Donations	-	-	(924,445)	(924,445)
Transfers between classes	6,702,320	-	-	6,702,320
At 30 June 2022	<u>29,511,566</u>	<u>594,012</u>	<u>-</u>	<u>30,105,578</u>
<b>Depreciation</b>				
At 1 July 2021	4,303,834	301,346	-	4,605,180
Charge for the year	456,713	61,538	-	518,251
At 30 June 2022	<u>4,760,547</u>	<u>362,884</u>	<u>-</u>	<u>5,123,431</u>
<b>Net book value</b>				
At 30 June 2022	<u>24,751,019</u>	<u>231,128</u>	<u>-</u>	<u>24,982,147</u>
At 30 June 2021	<u>16,208,542</u>	<u>287,217</u>	<u>924,445</u>	<u>17,420,204</u>

**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**10. Investment property**

	<b>Freehold investment property £</b>
At 1 July 2021	<b>6,702,320</b>
Transfers between classes	<b>(6,702,320)</b>
At 30 June 2022	<b>-</b>

During the year the investment property was reclassified to Freehold property.

**11. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Other debtors	<b>1,817</b>	<b>258,785</b>
Prepayments and accrued income	<b>18,379</b>	<b>167,360</b>
	<b>20,196</b>	<b>426,145</b>

**12. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	<b>21,423</b>	<b>965,207</b>

**13. Financial instruments**

	<b>2022 £</b>	<b>2021 £</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>682,764</b>	<b>533,776</b>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**THE MIKE GOOLEY TRAILFINDERS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	24,117,238	8,088,073	(6,541,627)	25,663,684

**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2021 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	21,954,656	6,175,230	(4,012,648)	24,117,238

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	24,982,147	24,982,147
Current assets	702,960	702,960
Creditors due within one year	(21,423)	(21,423)
<b>Total</b>	<b>25,663,684</b>	<b>25,663,684</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	17,420,204	17,420,204
Investment property	6,702,320	6,702,320
Current assets	959,921	959,921
Creditors due within one year	(965,207)	(965,207)
<b>Total</b>	<b>24,117,238</b>	<b>24,117,238</b>



**THE MIKE GOOLEY TRAILFINDERS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	1,546,446	2,162,582
<b>Adjustments for:</b>		
Depreciation charges	518,251	425,652
Decrease/(increase) in debtors	405,949	(45,334)
Increase/(decrease) in creditors	(943,784)	799,556
<b>Net cash provided by operating activities</b>	<b>1,526,862</b>	<b>3,342,456</b>

**17. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	682,764	533,776
<b>Total cash and cash equivalents</b>	<b>682,764</b>	<b>533,776</b>

**18. Analysis of changes in net debt**

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	533,776	148,988	682,764

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## THE MIKE GOOLEY TRAILFINDERS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 19. Related party transactions

During the year, donations totalling £7,950,000 (2021: £6,000,000) were received from Trailfinders Limited, a company owned and controlled by Sir M D W Gooley, C.B.E. Payments totalling £9,000 (2021: £9,000) were paid to Trailfinders Limited in the year.

The land and buildings owned by the charity are leased to Trailfinders Sports Club Limited, a company in which Sir M D W Gooley, C.B.E and Lady F K Gooley are unpaid directors with no vested interest. During the year, rental income of £138,000 (2021: £174,767) was earned from Trailfinders Sports Club Limited in respect of this lease arrangement. There were no amounts outstanding as at the year end (2021: £162,500).

During the year, payments totalling £3,174,104 (2021: £2,468,754) were paid to Ealing Trailfinders Professional Rugby Management Limited, a company owned and controlled by Sir M D W Gooley, C.B.E. No amounts were outstanding as at the year end (2021: £nil). £21,930 (2021: £14,627) was incurred by Ealing Trailfinders Professional Rugby Management Limited and then reimbursed to the Charity.

There are no other outstanding balances at the year end in respect of any transactions with related parties.