

FAKENHAM SPORTS CHARITY LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

FAKENHAM SPORTS CHARITY LIMITED
(A company limited by guarantee)

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FAKENHAM SPORTS CHARITY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees	I C MacBrayne S Harvey C Harrison M Turner W Clayton N Jarvis D Colman
Company registered number	03151414
Charity registered number	1056908
Registered office	Summerhill House 1 Sculthorpe Road Fakenham Norfolk NR21 9HA
Company secretary	I C MacBrayne
Independent Examiner	Larking Gowen LLP

FAKENHAM SPORTS CHARITY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are to promote the benefit of the inhabitants of Fakenham and the surrounding area by providing sports grounds and other facilities. The facilities are to be used for recreation, leisure time occupation and advance the education of the said inhabitants in the subjects of physical fitness, sports and training.

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

The charity owns the grounds and facilities which are used by the Fakenham Cricket Club and Fakenham Football Club. The Charity is in regular contact with both clubs which provide sports facilities for all age groups and are thriving at all levels.

Financial review

a. Going concern

The trustees have considered the company's position at the time of signing the financial statements.

Based on this, the trustees have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

b. Reserves policy

There is a balance of £41,205 (2020 £37,933) carried forward on the restricted funds and £222,030 (2020 £228,561) as endowment funds.

For the unrestricted funds the balance at the year end is £218,555 (2020 £223,245), of which £3,584 are free reserves (2020 £4,173). Free reserves are maintained at a level sufficient to smooth out fluctuations in cash flow and to meet emergencies.

It is the charity's policy to pay all outstanding bills as soon as possible, once they are processed and the trustees have agreed payments is to be made.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 January 1996 and is a registered charity number 03151414.

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.

c. Policies adopted for the induction and training of Trustees

There is no formal policy in place for the induction and training of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

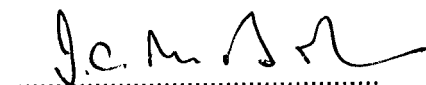
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 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 Companies Act 2006. 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.

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



.....
I C MacBrayne

Trustee

Date:

14/6/22

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Independent examiner's report to the Trustees of Fakenham Sports Charity Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Other matters

Larking Gowen LLP provided bookkeeping services to the charity during the year. We have applied the FRC revised ethical standard in undertaking our independent examination.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP*

Dated: 15 June 2022

Christopher Yeates

FCA DChA

Larking Gowen LLP

Chartered Accountants

Fakenham

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Charitable activities	3	-	50,426	700	51,126	24,421
Total income and endowments		-	50,426	700	51,126	24,421
Expenditure on:						
Charitable activities	4	6,531	47,154	5,390	59,075	38,234
Total expenditure		6,531	47,154	5,390	59,075	38,234
Net movement in funds		(6,531)	3,272	(4,690)	(7,949)	(13,813)
Reconciliation of funds:						
Total funds brought forward		228,561	37,933	223,245	489,739	503,552
Net movement in funds		(6,531)	3,272	(4,690)	(7,949)	(13,813)
Total funds carried forward		222,030	41,205	218,555	481,790	489,739

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

FAKENHAM SPORTS CHARITY LIMITED
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BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	478,206	485,566
		<u>478,206</u>	<u>485,566</u>
Current assets			
Debtors	10	2,260	4,499
Cash at bank and in hand		7,311	4,300
		<u>9,571</u>	<u>8,799</u>
Creditors: amounts falling due within one year	11	(5,987)	(4,626)
Net current assets		<u>3,584</u>	<u>4,173</u>
Total net assets		<u><u>481,790</u></u>	<u><u>489,739</u></u>
Charity funds			
Endowment funds	12	222,030	228,561
Restricted funds	12	41,205	37,933
Unrestricted funds	12	218,555	223,245
Total funds		<u><u>481,790</u></u>	<u><u>489,739</u></u>

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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The 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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
I C MacBrayne

(Chair of Trustees)

Date:

14/6/22

FAKENHAM SPORTS CHARITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Fakenham Sports Charity Limited is a charitable company limited by guarantee and incorporated in England and Wales, registration 03151414. The registered office is Summerhill House, 1 Sculthorpe Road, Fakenham, Norfolk, NR21 9HA.

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 Companies Act 2006.

Fakenham Sports Charity Limited 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.

2.2 Going concern

The trustees have considered the company's position at the time of signing the financial statements.

Based on this, the trustees have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 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.

2.4 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.5 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 Bank.

2.7 Tangible fixed assets and depreciation

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, .

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Plant and machinery	- 15% reducing balance

2.8 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.

2.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 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 within interest payable and similar charges.

2.11 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.

2.12 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise the Fakenham Sports facilities held by the charity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Grants received	50,426	-	50,426
Rental income	-	700	700
Total 2021	50,426	700	51,126
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants received	22,771	975	23,746
Rental income	-	675	675
<i>Total 2020</i>	<i>22,771</i>	<i>1,650</i>	<i>24,421</i>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Governance costs	-	-	1,283	1,283
Depreciation	6,531	7,273	4,107	17,911
Repairs and maintenance	-	39,881	-	39,881
	6,531	47,154	5,390	59,075

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	-	-	1,614	1,614
Depreciation	6,531	6,695	4,151	17,377
Repairs and maintenance	-	19,243	-	19,243
	<u>6,531</u>	<u>25,938</u>	<u>5,765</u>	<u>38,234</u>

5. Staff costs

The Charity has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

6. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £
Sundry expenses	356	356
Accountancy fees	915	915
Bank charges	12	12
Total 2020	<u>1,283</u>	<u>1,283</u>

7. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: owned by the charity	<u>17,911</u>	<u>17,377</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2020	617,314	177,753	795,067
Additions	-	10,551	10,551
At 30 September 2021	617,314	188,304	805,618
Depreciation			
At 1 October 2020	171,247	138,254	309,501
Charge for the year	10,402	7,509	17,911
At 30 September 2021	181,649	145,763	327,412
Net book value			
At 30 September 2021	435,665	42,541	478,206
At 30 September 2020	446,067	39,499	485,566

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	2,260	4,499
	2,260	4,499

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NOTES TO THE FINANCIAL STATEMENTS
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11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,987	4,626

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
General funds	223,245	700	(5,390)	218,555
Endowment funds				
Endowment funds	228,561	-	(6,531)	222,030
Restricted funds				
Football Club	20,962	42,104	(36,285)	26,781
Cricket Club	15,416	7,309	(9,624)	13,101
Bowls Club	1,555	1,013	(1,245)	1,323
	37,933	50,426	(47,154)	41,205
Total of funds	489,739	51,126	(59,075)	481,790

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The restricted fund balances carried represent the net book value of fixed assets acquired from restricted donations.

Endowment funds comprise of the net book value of the Fakenham Sports facilities held by the Charity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds				
General Funds	227,360	1,650	(5,765)	223,245
Endowment funds				
Endowment Funds	235,092	-	(6,531)	228,561
Restricted funds				
Football Club	22,385	17,749	(19,172)	20,962
Cricket Club	16,886	2,351	(3,821)	15,416
Bowls Club	1,829	2,671	(2,945)	1,555
	41,100	22,771	(25,938)	37,933
Total of funds	503,552	24,421	(38,234)	489,739

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	222,030	41,205	214,971	478,206
Current assets	-	-	9,571	9,571
Creditors due within one year	-	-	(5,987)	(5,987)
Total	222,030	41,205	218,555	481,790

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	228,561	37,933	219,072	485,566
Current assets	-	1,421	7,378	8,799
Creditors due within one year	-	(1,421)	(3,205)	(4,626)
Total	<u>228,561</u>	<u>37,933</u>	<u>223,245</u>	<u>489,739</u>

14. Related party transactions

During the year the charity rented out sports grounds to Fakenham Cricket Club and Fakenham Football Club for a total of £700 (2020 £675). Members of the sports club committees are Trustees of the charity.