

Registration number 03262962

TRINITY FIELDS TRUST

Directors' Report and Financial Statements

For the Year Ended 31 August 2022

TRINITY FIELDS TRUST

CONTENTS	PAGE
Charity Information	2
Directors' Report	3 - 6
Statement of Directors' Responsibilities	7
Independent Examiner's Report	8
Financial Statements including Statement of Directors' Responsibilities	9 - 14

TRINITY FIELDS TRUST
CHARITY INFORMATION

REGISTERED OFFICE

209 Trinity Road
Wandsworth
London
England
SW17 7HW

BANKERS

Barclays Bank Plc
Wandsworth Group
PO Box 3847
London
SW11 1TR

INDEPENDENT EXAMINER

Phillips Young
Chartered Certified Accountants
Tempo House
15 Falcon Road
London
SW11 2PJ

CHARITY NUMBER

1060813

COMPANY REGISTRATION NUMBER

03262962

TRINITY FIELDS TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of 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.

OBJECTIVES AND PUBLIC BENEFIT

The Trinity Fields Trust charity's objects are specifically restricted to provide in the interest of recreation and social welfare a public recreation ground and playing field known as Trinity Fields for the use primarily of children and young adults under the age of 25 years who are resident in the London Borough of Wandsworth and Lambeth with a preference for those who are in need of financial assistance and also, to the extent that such use does not conflict with the primary use referred to above, for the use of the inhabitants generally of the London Boroughs of Wandsworth and Lambeth.

The Trustees have ensured that the charity has carried out its purposes for the public benefit. They have had regard to Charity Commission's guidance on public benefit and have taken this guidance into account when making decisions. The Board regularly reviews the aims, objectives and activities of the charity and will be undertaking the next review in Autumn 2023.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL AND OPERATIONAL REVIEW

Financial Review

The results for the charity for the year ended 31 August 2022 are set out in the financial statements.

The year to 31 August 2022 saw the Trust start to return to normal following the pandemic. The work on the drainage on the fields was completed in early 2022. An extended period of extreme heat and limited rainfall in the summer of 2022 meant that it wasn't until after the year end that heavy rain proved that the work had dramatically improved the availability of playing space for users.

The improvements meant that income started to recover during the latter part of the financial year. Nonetheless, and despite a helpful increase in legacy school income, the Trust reports a deficit of £104.7K for the year. This deficit was largely caused by the final instalment of the drainage costs of £45.6k and the first year of the full cost of the lease, £75k.

TRINITY FIELDS TRUST DIRECTORS' REPORT (cont'd)

Other significant changes from the previous year's expenditure were an increase in salaries of £28k as we geared up for a return to full operation and one off costs of £13k in connection with the recruitment of a new Chair for the Trust and other staff changes during the year.

Looking forward, the fields are known for the high quality of the playing areas; we intend to maintain them at this level. However, doing so is very expensive and we are dependent to a large extent on the income from Finton House and Hornsby House schools. The challenges of operating the Trust are illustrated by the budget for 2022/23 which shows us merely breaking even. If we are to deliver our charitable objectives we need to increase our income through a combination of greater use of the fields, grants and sponsorships. This will take time but steps are now being put in place to achieve this.

Operational Review

The year saw the start of a return to normal operations for the Trust. With Covid regulations easing and the drainage work complete we saw the return of cricket and, following the year end, football too.

As we reported last year, Nurette Stanford was hired in 2021 as General Manager and spent much of her time sorting out the issues on the fields, the equipment and day-to-day processes, and getting a largely new team of ground staff in place. With that work complete she accepted a post elsewhere after the year end and in January 2023 we appointed James Jackson as her successor, with a brief to increase the use of the fields so as to make us financially sustainable while adding more users who meet our charitable objectives.

There were also changes at board level. Erik Samuelson was appointed Chair of Trustees in February 2022 and the Trustee Board composition changed with the retirement of long-standing trustees David Wilson and Mark Dyer. The Board thanks them for contribution over many years, especially during the time when the Trust was acquiring the lease to the fields thereby helping to secure its future. In January 2023 we were pleased to welcome Yvonne Johnson to the board as Treasurer.

Now that the fields are fully usable all year round we have seen the return of some long-term users and welcomed some new ones. In particular, as part of our drive to meet our charitable objectives we have provided much improved access to a number of charities and local schools with high pupil premium ratios. In the coming year we plan to expand The Trinity Shield cricket and the Trinity Cup football tournaments into wider age ranges, substantially increase the availability of our facilities for girls' football and hold a series of other events for young people over the summer months. We will go into much greater detail about these developments in future editions of our recently-launched newsletter.

TRINITY FIELDS TRUST DIRECTORS' REPORT (cont'd)

Reserves policy

As a charity we have a duty to spend our resources on our charitable purposes, but we also need a level of reserves to ensure that we can fulfil our service delivery and our legal and good management obligations, should we have funding difficulties. The Trustees therefore aim to monitor fluctuations in income and expenditure to ensure that the charity not only meets its present obligations but can also reasonably cope with these unforeseen circumstances.

In the light of this the trustees debated what would be an appropriate level of reserves and concluded that we should set aside sufficient reserves to allow us to maintain operations for approximately three months of normal trading in the absence of any other income. As a minimum this should allow us to ensure that, if it became necessary to wind up the operations of the charity, there would be sufficient funds available to meet the liabilities of the charity towards its staff and any continuing contracts.

With this in mind, the trustees recognised that such a reserve is meaningless unless it is backed by available cash. Therefore, the amounts shown as being at the bank in these accounts include £83k of cash which is ring-fenced. This cash is known as a Designated Reserve.

There are two other types of reserve: Unrestricted Reserves are those reserves, accumulated over time, for which there is no stipulated use of the funds for the delivery of a particular project or area of work. The balance of the Trust's reserves fall into this category.

Restricted Reserves are those reserves, accumulated over time, for which there is a stipulated purpose for the funds. Where budgets identify peaks and troughs in cash flow, the level of the reserves is adjusted accordingly to ensure the continuance of the charity as a going concern.

The Trustees, with the help of management, will keep the reserves policy under review to ensure that the right balance is maintained. Furthermore, in keeping with the best practice guidance issued by the Charity Commission, the Trustees will continue to review the reserves policy, annually, at the same time that the annual budgeting and strategic planning for the year is carried out — recognising that strategic and financial planning informs the development of reserves policies and vice versa.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

TRINITY FIELDS TRUST DIRECTORS' REPORT (cont'd)

Recruitment and appointment of new trustees

The Board of Trustees meet four times a year including the AGM.

Trustees are recruited through a recruitment process in place which includes interviews by at least two trustees. Some trustees are introduced through recommendation while others are recruited through advertisements. A decision to appoint a new Trustee is made at a Board meeting.

Changes in appointments in the year ended 31 August 2022 are shown below, along with other changes up to the date of this report.

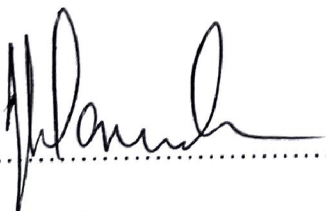
DIRECTORS

Trustees are automatically appointed as directors.

The following directors served during the year under review:

V L Priest (Resigned 25/04/2022)
M R Dyer (Resigned 1/03/2023)
J T A Knight (Resigned 24/09/2021)
S L Parsons (Resigned 28/09/2021)
M A Peters
J M Watson (Resigned 28/02/2022)
D T Wilson (Resigned 1/03/2023)
N Allcock
A J Peggie
B C Freeman
J E Samuelson (Appointed 28/02/2022)
Y Johnson (Appointed 1/03/2023)

This report was approved by the Board on 25 May 2023 and signed on its behalf by:



.....

J E Samuelson, Director

TRINITY FIELDS TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements, the Directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with part 3 of the Statement of Recommended Practice No. 2, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping proper accounting records which enable them to prepare financial statements which comply with the Charities Act 2011. They are also responsible for safe-guarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRINITY FIELDS TRUST

Independent examiner's report to the trustees of Trinity Fields Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a registered member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

LAURENCE LIM FCCA
Chartered Certified Accountants
Tempo House
15 Falcon Road
London
SW11 2PJ



Date: 25.5.2023.....

**TRINITY FIELDS TRUST
FINANCIAL STATEMENTS**

**Balance sheet
as at 31 August 2022**

		2022	2021
	Note	£	£
Fixed assets	2	134,981	77,549
Current assets			
Stock		2,059	-
Debtors and accrued income		10,451	10,088
Bank and cash		<u>178,594</u>	<u>296,268</u>
		191,104	306,356
Current liabilities			
Creditors – Amounts falling due within one year	3	<u>63,918</u>	<u>16,996</u>
Net current assets		<u>127,186</u>	<u>289,360</u>
Total assets less liabilities		<u>262,167</u>	<u>366,909</u>
Represented by:			
Reserves	4	<u>262,167</u>	<u>366,909</u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

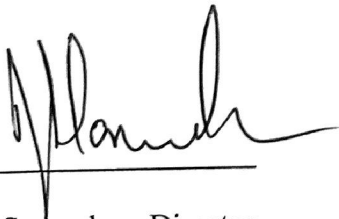
TRINITY FIELDS TRUST
DIRECTORS' STATEMENT

Directors' statements required by Section 475(2) and (3)
For the year ended 31 August 2022

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the audit exemption available under Section 477 of the Companies Act 2006 relating to small companies;
- (b) that no members have required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006
- (c) that the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts
- (d) that these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board on 25 May 2023 and signed on its behalf by



J E Samuelson Director



N Allcock Director

TRINITY FIELDS TRUST

Income and expenditure account For the year ended 31 August 2022

	2022	2022	2021	2021
Income				
Bar income	50,511		-	
Legacy School income	279,208		224,952	
Pitch hire	34,339		-	
Sponsorship & grants	<u>13,117</u>		<u>23,876</u>	
Total income		377,175		248,828
Bar and kitchen consumables		<u>18,456</u>		<u>-</u>
Gross profit		<u>358,719</u>		<u>248,828</u>
Interest income		<u>1,402</u>		<u>3,398</u>
Expenditure				
Staff costs	131,716		100,797	
Ground maintenance	77,698		82,605	
Rent	75,822		6,250	
Exceptional ground works	45,636		85,897	
Legal and professional	31,128		6,435	
Depreciation	22,026		27,575	
Utilities	21,960		14,815	
Cleaning	17,083		12,005	
Bar running costs	16,487		896	
Building maintenance	9,377		1,061	
Insurance	4,503		1,641	
IT & communications	4,136		3,364	
Charitable expenses	2,939		-	
General administration	1,961		1,632	
Business rates	1,165		233	
Equipment	729		200	
Bank and interest charges	<u>497</u>		<u>82</u>	
Total expenditure		<u>464,863</u>		<u>345,488</u>
Deficit for the year		104,742		93,262
Balance b/f at 1 September		<u>366,909</u>		<u>460,171</u>
Balance c/f at 31 August		<u>262,167</u>		<u>366,909</u>

TRINITY FIELDS TRUST

Notes to the financial statements for the year ended 31 August 2022

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and the following policies have been used consistently.

Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) and the Charities Act 2011.

Income

Represents all sums received and receivable by the Trust.

Tangible Fixed Assets

Depreciation is charged on the fixed assets at an appropriate rate in order to write them off over their anticipated useful life with a full year's charge in the year of acquisition.

Plant and machinery	: 20% straight line
Fixtures and Fittings & Equipment	: 20% straight line
Leasehold Improvements	: 10 years from date of renewal

2. Tangible Assets

	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings, & Equipment	Total
	£	£	£	£
Cost				
Brought forward	378,208	121,889	52,072	552,169
Additions	50,085	33,548	6,050	89,683
Disposals	<u>-</u>	<u>-13,476</u>	<u>-</u>	<u>-13,476</u>
	428,293	141,961	58,122	628,376
Depreciation				
Balance b/fwd	339,554	84,310	50,756	474,620
Charge for the year	9,013	18,134	752	27,899
Disposals for the year	<u>-</u>	<u>-9,124</u>	<u>-</u>	<u>-9,124</u>
	<u>348,567</u>	<u>93,320</u>	<u>51,508</u>	<u>493,395</u>
Net book values				
At 31 August 2022	<u>79,726</u>	<u>48,641</u>	<u>6,614</u>	<u>134,981</u>
At 31 August 2021	<u>38,654</u>	<u>37,579</u>	<u>1,316</u>	<u>77,549</u>

TRINITY FIELDS TRUST

Notes to the financial statements for the year ended 31 August 2022 (continued)

3. Creditors: Amounts falling due within one year

	2022	2021
	£	£
VAT	8,174	-17,414
Other creditors	7,216	26,749
Accruals, deferred income and PAYE	<u>48,528</u>	<u>7,661</u>
	<u>63,918</u>	<u>16,996</u>

4. Reserves

	2022	2021
	£	£
Balance brought forward	366,909	460,171
Deficit for the year	<u>104,742</u>	<u>93,262</u>
	262,167	366,909
Transfer to operating reserve	<u>83,291</u>	<u>-</u>
Unrestricted reserves carried forward	<u>178,876</u>	<u>366,609</u>

The Trust held no restricted funds as defined by the Charities Act 2011 in the year under review.

5. Capital commitments

	2022	2021
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>Nil</u>	<u>Nil</u>

TRINITY FIELDS TRUST

Notes to the financial statements for the year ended 31 August 2022 (continued)

6. Contingent liability

On 4 August 2017, Trinity Fields Trust entered into a lease and other agreements which mean that from August 2021 Trinity Fields Trust is liable for rent of £75,000 per annum to the Sir Walter St John's Educational Charity (the Landlord of the playing fields) for 20 years and then as adjusted for inflation from that date for a further 30 years.