

THE LIGHTWATER PLAYING FIELD ASSOCIATION LIMITED

England & Wales · Charity number 1069371

Details

Other names LPFA

Status Registered

Legal form Charitable company

Company number [03545209](#)

Registered 1998-04-30

Register [View on the Charity Commission register](#)

Contact

Address C/o The Charity Secretary
Lightwater Leisure Centre
Lightwater Country Park
The Avenue
Lightwater
GU18 5RG

Phone 01276 472662

Website www.lightwaterleisurecentre.com

Activities

Objects: TO PROMOTE THE BENEFIT OF THE INHABITANTS OF LIGHTWATER, THE SURROUNDING VILLAGES AND THE GENERAL PUBLIC BY THE PROVISION OF FACILITIES FOR INDOOR AND OUTDOOR RECREATION, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: To promote the benefit of the community by providing the provision of facilities for indoor and outdoor recreation with the object of improving their life.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LIGHTWATER AND SURROUNDING VILLAGES
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£369,358	£371,444	-	-
2023-12-31	£302,930	£301,724	-	-
2022-12-31	£311,612	£313,835	-	-
2021-12-31	£319,295	£342,014	-	-
2020-12-31	£265,480	£265,525	-	-

Trustees

Name	Role	Appointed
Daniel Patrick Lyons		2020-10-01
Richard Luck		2020-10-01
Simon Collingwood Russell		2016-03-01
Tim John Shoubridge		2016-03-09

THE LIGHTWATER PLAYING FIELD ASSOCIATION LIMITED

England & Wales - Charity number 1069371

Accounts

REGISTERED COMPANY NUMBER: 03545209 (England and Wales)
REGISTERED CHARITY NUMBER: 1069371

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2024
for
Lightwater Playing Field Association Ltd

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Lightwater Playing Field Association Ltd

**Contents of the Financial Statements
For The Year Ended 31 December 2024**

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Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2024

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 December 2024. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

During the last year, the Trustees have continued to focus their attention on ensuring that our offering to the local community remains at the heart of everything we do. To this end, we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and developments of the Leisure Centre and Park.

It's critical that we ensure a solid financial footing to deliver sustainability and investment as we go forward.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Significantly this year we have secured a 20 year lease extension that will make incremental investment plans in facilities now financially viable and has already unlocked investment to refurbish the building, open it up to all the community through free/unhindered access, establish a new coffee offering , stabilize finances, staffing and the operational management of the Centre.

This will enable us to continue our mission to:

- Build a more comprehensive and flexible catering service for the center, sports clubs, and broader park users.
- Seek new opportunities to serve the community e.g.
 - Forge partnerships with local healthcare to offer activities such as Cardio rehabilitation.
 - Facilities provision for local schools outside peak times (rules and regulations permitting)
- Deliver our 'Light fest' outdoor festival initiative for the enjoyment of the community at large.
- A preference in contracts for maintenance, food etc. to be sourced from local providers.

FINANCIAL REVIEW

Financial position

Although the impact of Covid was having a smaller affect on the charity's activities during the year, income was 22% higher at £369,358 (2023: £302,930) but there was a small operating deficit of £2,086 (2023: £1,206 surplus). The deficit on reserves carried forward at the end of the year has increased to £37,328 (2023: £35,242.)

No Trustees have resigned during the year, the current 4 trustees remain active and wholly engaged. The Trustees meet regularly and are in contact almost daily.

Finances remain well managed and are sustainable going forward with increased revenue growth and a strong centre management team.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

Reserves policy

As the charity has net liabilities of £37,328 the trustees still cannot offer a meaningful Reserve Policy.

PLANS FOR FUTURE PERIODS

With the lease extension we are already in the process of bringing to the Centre Padel Tennis (6 courts) and a new function room facility for club users of the centre and members of the wider community.

In addition we are in discussion a consortium of investors to assess the feasibility to fund a new all-weather full size football pitch in the future plus other new facilities, such as netball, & indoor hockey.

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by Guarantee and does not have a share capital. It is a registered charity and its governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested in the Trustees.

Organisational structure

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a monthly basis. A centre manager is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment. The Board continue to have outside representatives attending their meetings but these are non-voting and attend in an advisory capacity, this usually consist of members of Competition Line. There is also an open invitation for representative of Surrey Heath Borough Council to attend, by prior arrangement. The outside representatives are excluded from attending Part B of the meeting.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and funds deficit

The Charity entered into an arrangement with Competition Line (UK) Ltd on 21 December 2006 to improve the facilities at the Leisure Centre and to generate additional funds. Competition Line (UK) Ltd agreed to provide loan finance to the Charity and have made further loans since that date. The Charity exited from an Administration Order on 25 March 2011 when it had net liabilities (principally the foregoing original long term loan) and thus it had a large funds deficit. However all loans had been waived by Competition Line (UK) Ltd and the value was therefore transferred to unrestricted funds at 31st December 2023. The remaining funds deficit is £37,328 at 31st December 2024

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed, identified and recorded the major risks to the Charity.

A full review of Health and Safety has been completed and a new Health and Safety management system has been implemented which is reviewed annually.

Financial control is a key area of the business focus, both driving participation/income and reducing expenditure to improve the financial performance of the centre in the long term. A business plan is in place and finance is reviewed monthly to ensure control measures and business understanding are monitored closely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03545209 (England and Wales)

Registered Charity number

1069371

Lightwater Playing Field Association Ltd

**Report of the Trustees
For The Year Ended 31 December 2024**

Registered office

Lightwater Leisure Centre
Lightwater Country Park
The Avenue
Lightwater
Surrey
GU18 5RG

Trustees

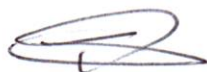
S C Russell
T Shoubridge
D Lyons
R Luck

Independent Examiner

Mark T C Harvey FCA
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29.10.25 and signed on its behalf by:



.....
T Shoubridge - Trustee

**Independent Examiner's Report to the Trustees of
Lightwater Playing Field Association Ltd**

Independent examiner's report to the trustees of Lightwater Playing Field Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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.



Mark T C Harvey FCA

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 29/10/2025

Lightwater Playing Field Association Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,405	-	4,405	-
Charitable activities					
Charitable Activities		<u>364,953</u>	<u>-</u>	<u>364,953</u>	<u>302,930</u>
Total		<u>369,358</u>	<u>-</u>	<u>369,358</u>	<u>302,930</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	2	<u>371,444</u>	<u>-</u>	<u>371,444</u>	<u>301,724</u>
Loans waived		<u>-</u>	<u>-</u>	<u>-</u>	<u>545,660</u>
NET INCOME/(EXPENDITURE)		(2,086)	-	(2,086)	546,866
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(35,242)</u>	<u>-</u>	<u>(35,242)</u>	<u>(582,108)</u>
TOTAL FUNDS CARRIED FORWARD		<u>(37,328)</u>	<u>-</u>	<u>(37,328)</u>	<u>(35,242)</u>

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

**Balance Sheet
31 December 2024**

		Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	8	3,972	-	3,972	5,560
CURRENT ASSETS					
Debtors	9	5,986	-	5,986	2,305
Cash at bank		<u>29,513</u>	<u>-</u>	<u>29,513</u>	<u>35,973</u>
		35,499	-	35,499	38,278
CREDITORS					
Amounts falling due within one year	10	(64,108)	-	(64,108)	(56,444)
		<u>(28,609)</u>	<u>-</u>	<u>(28,609)</u>	<u>(18,166)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		(24,637)	-	(24,637)	(12,606)
CREDITORS					
Amounts falling due after more than one year	11	(12,691)	-	(12,691)	(22,636)
		<u>(37,328)</u>	<u>-</u>	<u>(37,328)</u>	<u>(35,242)</u>
NET ASSETS/(LIABILITIES)					
				<u>(37,328)</u>	<u>(35,242)</u>
FUNDS	13				
Unrestricted funds				<u>(37,328)</u>	<u>(35,242)</u>
TOTAL FUNDS				<u>(37,328)</u>	<u>(35,242)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

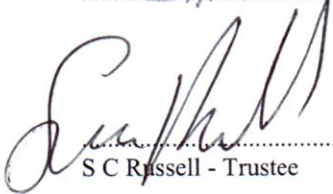
The notes form part of these financial statements


Lightwater Playing Field Association Ltd

Balance Sheet - continued
31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29/12/25 and were signed on its behalf by:


.....
S C Russell - Trustee


.....
T Shoubridge - Trustee

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

Notes to the Financial Statements For The Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity incurred an operating deficit for the period with resources expended exceeding incoming resources expended by £2,086 (2023 £1,206) and thus at 31st December 2024 the total liabilities exceeded total assets by £37,328

A cashflow forecast has been completed for 2025, which shows a positive net inflow of funds. The Trustees are confident that the going concern basis is appropriate for the preparation of these accounts.

The Accounts do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Income from Charitable Activities includes the proportion of income from memberships and subscriptions due to the charity, net of direct debit collection costs and are accounted for in the year in which they are received. Sums which are overdue are not treated as debtors. Income from sporting and leisure facilities is accounted for on a receivable basis. Amounts invoiced in advance are spread such that amounts relating to future periods are treated as deferred income.

Grants income is taken to the statement of financial activities when received.

Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the Leisure Centre and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- It is considered that the proportion of costs of the leisure centre that relate to governance in the context of lighting, heating and staff time are insignificant compared to the proportion of the costs which relate to the operation of the leisure centre.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost

Lightwater Playing Field Association Ltd

Notes to the Financial Statements - continued For The Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Capital items costing less than £1,000, other than grouped assets, are regarded as revenue items. Grouped items are furniture and fittings which, although on an item by item basis may fall below the capitalisation level, are used over a number of years and collectively represent a significant capital asset.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. 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 at bank and in hand, and demand deposits with banks.

Creditors

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.

2. CHARITABLE ACTIVITIES COSTS

	31.12.24	31.12.23
	£	£
Staff costs	184,638	143,677
Maintenance of facilities and equipment	60,020	43,723
Management fee	72,624	64,788
Insurance	24,614	19,410
Administration, postage and telephone	7,619	5,985
Support costs, see below	15,603	17,871
Card charges and other financial costs	<u>6,326</u>	<u>6,270</u>
	<u>371,444</u>	<u>301,724</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2024**

3. SUPPORT COSTS

	Governance costs £ <u>15,603</u>
Charitable Activities	

Support costs, included in the above, are as follows:

	31.12.24	31.12.23
	Charitable	Total
	Activities	activities
	£	£
Accountancy	6,037	6,603
Independent Examination fees	3,000	1,668
Legal fees	<u>6,566</u>	<u>9,600</u>
	<u>15,603</u>	<u>17,871</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>1,588</u>	<u>794</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year directors and officers indemnity insurance premiums of £605 were paid (2023: £580.)

6. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	177,883	141,554
Social security costs	<u>6,755</u>	<u>2,123</u>
	<u>184,638</u>	<u>143,677</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Operation of sports, leisure activities	<u>15</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the accounts manager. The total employee benefits of the key management personnel of the Trust were:

	31.12.24	31.12.23
	£	£
Wages costs	6,967	6,603

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2024**

6. STAFF COSTS - continued

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	<u>Unrestricted fund £</u>	<u>Restricted fund £</u>	<u>Total funds £</u>
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities	<u>302,930</u>	<u>-</u>	<u>302,930</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>301,724</u>	<u>-</u>	<u>301,724</u>
Loans waived	<u>545,660</u>	<u>-</u>	<u>545,660</u>
NET INCOME	546,866	-	546,866
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(582,108)</u>	<u>-</u>	<u>(582,108)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(35,242)</u>	<u>-</u>	<u>(35,242)</u>

8. TANGIBLE FIXED ASSETS

	<u>Plant and machinery £</u>	<u>Office equipment £</u>	<u>Totals £</u>
COST			
At 1 January 2024 and 31 December 2024	<u>6,354</u>	<u>7,891</u>	<u>14,245</u>
DEPRECIATION			
At 1 January 2024	794	7,891	8,685
Charge for year	<u>1,588</u>	<u>-</u>	<u>1,588</u>
At 31 December 2024	<u>2,382</u>	<u>7,891</u>	<u>10,273</u>
NET BOOK VALUE			
At 31 December 2024	<u>3,972</u>	<u>-</u>	<u>3,972</u>
At 31 December 2023	<u>5,560</u>	<u>-</u>	<u>5,560</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2024**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.24	31.12.23
		£	£
	Trade debtors	515	857
	Other debtors	<u>5,471</u>	<u>1,448</u>
		<u>5,986</u>	<u>2,305</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.24	31.12.23
		£	£
	Bank loans and overdrafts (see note 12)	9,700	9,700
	Trade creditors	-	1,807
	Social security and other taxes	5,705	1,160
	Other creditors	1,521	7,507
	Accrued expenses	<u>47,182</u>	<u>36,270</u>
		<u>64,108</u>	<u>56,444</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.24	31.12.23
		£	£
	Bank loans (see note 12)	<u>12,691</u>	<u>22,636</u>
12.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.12.24	31.12.23
		£	£
	Amounts falling due within one year on demand:		
	Bank loans	<u>9,700</u>	<u>9,700</u>
	Amounts falling due between two and five years:		
	Bank loans	<u>12,691</u>	<u>22,636</u>
13.	MOVEMENT IN FUNDS		
		At 1.1.24	Net movement in funds
		£	At 31.12.24 £
	Unrestricted funds		
	General fund	(35,242)	(2,086)
		—————	—————
	TOTAL FUNDS	<u>(35,242)</u>	<u>(2,086)</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,358	(371,444)	(2,086)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>369,358</u>	<u>(371,444)</u>	<u>(2,086)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(582,108)	546,866	(35,242)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(582,108)</u>	<u>546,866</u>	<u>(35,242)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,930	(301,724)	545,660	546,866
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>302,930</u>	<u>(301,724)</u>	<u>545,660</u>	<u>546,866</u>

14. RELATED PARTY DISCLOSURES

Throughout the period the company was controlled by the Trustees.

As detailed in the Trustees Report under 'Structure, governance and management', Competition Line (UK) Limited is a related party of the charity. At 31st December 2024 the Charity was owed £5,471 by Competition Line (UK) Limited (2023: £1,448). Competition Line (UK) Ltd loans of £545,660 were waived and transferred to unrestricted funds at 31st December 2023.

During the year Competition Line (UK) Limited charged management fees of £72,624 (2023: £64,788),

During the year a company operated by D P Lyons, one of the Trustees, carried out refurbishment and general repairs work amounting to £18,564.

THE LIGHTWATER PLAYING FIELD ASSOCIATION LIMITED

England & Wales - Charity number 1069371

Accounts

REGISTERED COMPANY NUMBER: 03545209 (England and Wales)
REGISTERED CHARITY NUMBER: 1069371

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2023
for
Lightwater Playing Field Association Ltd

Fuller Spurling
Mill House
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Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2023

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 December 2023. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

During the last year, the Trustees have continued to focus their attention on ensuring that our offering to the local community remains at the heart of everything we do. To this end, we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and developments of the Leisure Centre and Park.

It's critical that we ensure a solid financial footing to deliver sustainability and investment as we go forward.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significantly this year we have secured a 20 year lease extension that will make incremental investment plans in facilities now financially viable and has already unlocked investment to refurbish the building, open it up to all the community through free/unhindered access, establish a new coffee offering, stabilize finances, staffing and the operational management of the Centre.

This will enable us to continue our mission to:

- Build a more comprehensive and flexible catering service for the center, sports clubs, and broader park users.

- Seek new opportunities to serve the community e.g.

 - Forge partnerships with local healthcare to offer activities such as Cardio rehabilitation.

 - Facilities provision for local schools outside peak times (rules and regulations permitting)

- Deliver our 'Light fest' outdoor festival initiative for the enjoyment of the community at large.

- A preference in contracts for maintenance, food etc. to be sourced from local providers.

FINANCIAL REVIEW

Financial position

Although the impact of Covid was having a smaller affect on the charity's activities during the year, income was 3% lower at £302,930 (2022: £311,612) and there was a surplus of £1,206 (2022: deficit £2,223). In addition to this, there was an amount of £545,660 added to the reserves as a result of the loans waived following the lease extension which has now been achieved. The deficit on reserves carried forward at the end of the year is £35,242 (2022: £582,108.)

No Trustees have resigned during the year, the current 4 trustees remain active and wholly engaged.

The Trustees meet regularly and are in contact almost daily.

Finances remain well managed and are sustainable going forward.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

Reserves policy

As the charity has net liabilities of £35,242 the trustees still cannot offer a meaningful Reserve Policy.

PLANS FOR FUTURE PERIODS

With the lease extension we are already in the process of bringing to the Centre Padel Tennis (6 courts), solar capture electric charging points, and a new function room facility for club users of the centre and members of the wider community.

In addition we are in the feasibility stage for a new all-weather full size football pitch, which if successful (2025) will open up the option of further all weather sports facilities, such as tennis, netball, & hockey.

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by Guarantee and does not have a share capital. It is a registered charity and its governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested in the Trustees.

Organisational structure

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a monthly basis. A centre manager is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment. The Board continue to have outside representatives attending their meetings but these are non-voting and attend in an advisory capacity, this usually consist of members of Competition Line. There is also an open invitation for representative of Surrey Heath Borough Council to attend, by prior arrangement. The outside representatives are excluded from attending Part B of the meeting.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and funds deficit

The Charity entered into an arrangement with Competition Line (UK) Ltd on 21 December 2006 to improve the facilities at the Leisure Centre and to generate additional funds. Competition Line (UK) Ltd agreed to provide loan finance to the Charity and have made further loans since that date. Income generated from the new facilities is apportioned between Competition Line (UK) Ltd and the Charity in the ratio 70% to 30%. The Charity exited an Administration Order on 25 March 2011 when it had net liabilities (principally the foregoing original long term loan) and thus it has a funds deficit. Details of the loan from Competition Line (UK) Ltd are shown on the notes to the accounts. All loans have been waived by Competition Line (UK) Ltd and the value has therefore been transferred to unrestricted funds at 31st December 2023.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed, identified and recorded the major risks to the Charity.

A full review of Health and Safety has been completed and a new Health and Safety management system has been implemented which is reviewed annually.

Financial control is a key area of the business focus, both driving participation/income and reducing expenditure to improve the financial performance of the centre in the long term. A business plan is in place and finance is reviewed monthly to ensure control measures and business understanding are monitored closely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03545209 (England and Wales)

Registered Charity number

1069371

**Report of the Trustees
For The Year Ended 31 December 2023**

Registered office

Lightwater Leisure Centre
Lightwater Country Park
The Avenue
Lightwater
Surrey
GU18 5RG

Trustees

S C Russell
T Shoubridge
D Lyons
R Luck

Independent Examiner

Mark T C Harvey FCA
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on^{8th} July 2024..... and signed on its behalf by:



.....
T Shoubridge - Trustee

**Independent Examiner's Report to the Trustees of
Lightwater Playing Field Association Ltd**

Independent examiner's report to the trustees of Lightwater Playing Field Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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.

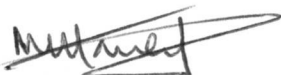
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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.



Mark T C Harvey FCA

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 31/7/2024

Lightwater Playing Field Association Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable Activities		<u>302,930</u>	-	<u>302,930</u>	<u>311,612</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	2	<u>301,724</u>	-	<u>301,724</u>	<u>313,835</u>
Loans waived	11	<u>545,660</u>	-	<u>545,660</u>	-
NET INCOME/(EXPENDITURE)		546,866	-	546,866	(2,223)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(582,108)</u>	-	<u>(582,108)</u>	<u>(579,885)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(35,242)</u></u>	<u><u>-</u></u>	<u><u>(35,242)</u></u>	<u><u>(582,108)</u></u>

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	8	5,560	-	5,560	-
CURRENT ASSETS					
Debtors	9	2,305	-	2,305	5,664
Cash at bank		<u>35,973</u>	<u>-</u>	<u>35,973</u>	<u>39,437</u>
		38,278	-	38,278	45,101
CREDITORS					
Amounts falling due within one year	10	(56,444)	-	(56,444)	(49,512)
		<u>(56,444)</u>	<u>-</u>	<u>(56,444)</u>	<u>(49,512)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(18,166)</u>	<u>-</u>	<u>(18,166)</u>	<u>(4,411)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(12,606)	-	(12,606)	(4,411)
CREDITORS					
Amounts falling due after more than one year	11	(22,636)	-	(22,636)	(577,697)
		<u>(22,636)</u>	<u>-</u>	<u>(22,636)</u>	<u>(577,697)</u>
NET ASSETS/(LIABILITIES)		<u>(35,242)</u>	<u>-</u>	<u>(35,242)</u>	<u>(582,108)</u>
FUNDS					
Unrestricted funds	13			<u>(35,242)</u>	<u>(582,108)</u>
TOTAL FUNDS				<u>(35,242)</u>	<u>(582,108)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

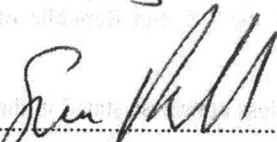
The trustees acknowledge their responsibilities for

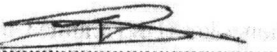
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th July 2024 and were signed on its behalf by:


S C Russell - Trustee


T Shoubridge - Trustee

Notes to the Financial Statements
For The Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity achieved an operating surplus for the period with incoming resources exceeding resources expended by £1,206 (2022 deficit £2,223).

The survival of the charity is dependent upon the continued support of Competition Line (UK) Limited in connection with the provision of available loan finance. Loans made at 31st December 2022 were £545,660 and details are set out in the following notes. Following the agreement for a lease extension, Competition Line (UK) Limited have now agreed to waive the entirety of the loans advanced of £545,660 and this amount has been credited to reserves.

Following this credit, at 31st December 2023 the total liabilities exceeded total assets by £35,242.

A cashflow forecast has been completed for 2024, which shows a net inflow of funds of £28,000. The Trustees are confident that the going concern basis is appropriate for the preparation of these accounts.

The Accounts do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Income from Charitable Activities includes the proportion of income from memberships and subscriptions due to the charity, net of direct debit collection costs and are accounted for in the year in which they are received. Sums which are overdue are not treated as debtors. Income from sporting and leisure facilities is accounted for on a receivable basis, amounts invoiced in advance are spread such that amounts relating to future periods are treated as deferred income.

Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the Leisure Centre and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- It is considered that the proportion of costs of the leisure centre that relate to governance in the context of lighting, heating and staff time are insignificant compared to the proportion of the costs which relate to the operation of the leisure centre.

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

Capital items costing less than £1,000, other than grouped assets, are regarded as revenue items. Grouped items are furniture and fittings which, although on an item by item basis may fall below the capitalisation level, are used over a number of years and collectively represent a significant capital asset.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. 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 at bank and in hand, and demand deposits with banks.

Creditors

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.

Loans

The Trustees recognised the loan due to Competition Line (UK) Limited was a basic financial instrument. Although the loan was interest free and would not normally be treated as a basic financial instrument under FRS 102, in view of the considerations shown in the notes to the financial statements the Trustees believe, that in the circumstances of the charity and the nature of the loans, that departure from FRS 102 provides a true and fair view. The loan was therefore stated at the original values of the various amounts advanced. This loan has now been waived.

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

2. CHARITABLE ACTIVITIES COSTS

	31.12.23	31.12.22
	£	£
Staff costs	143,677	139,087
Maintenance of facilities and equipment	43,723	76,049
Management fee	64,788	43,922
Insurance	19,410	14,339
Light and heat	-	14,808
Administration, postage and telephone	5,985	3,473
Support costs, see below	17,871	12,198
Direct debit and other financial costs	6,270	8,154
Bad debts	-	1,805
	<u>301,724</u>	<u>313,835</u>

3. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	<u>17,871</u>

Support costs, included in the above, are as follows:

	31.12.23	31.12.22
	Charitable Activities	Total activities
	£	£
Accountancy	6,603	7,878
Independent Examination fees	1,668	4,320
Legal fees	<u>9,600</u>	-
	<u>17,871</u>	<u>12,198</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>794</u>	<u>540</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year directors and officers indemnity insurance premiums of £580 were paid (2022: £570.)

6. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	141,554	136,862
Social security costs	<u>2,123</u>	<u>2,225</u>
	<u>143,677</u>	<u>139,087</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Operation of sports, leisure activities	<u>12</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the accounts manager. The total employee benefits of the key management personnel of the Trust were:

	31.12.23	31.12.22
	£	£
Wages and salaries	<u>6,603</u>	<u>7,878</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities	<u>311,612</u>	<u>-</u>	<u>311,612</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>313,835</u>	<u>-</u>	<u>313,835</u>
NET INCOME/(EXPENDITURE)	(2,223)	-	(2,223)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(579,885)</u>	<u>-</u>	<u>(579,885)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(582,108)</u>	<u>-</u>	<u>(582,108)</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 January 2023	-	7,891	7,891
Additions	<u>6,354</u>	<u>-</u>	<u>6,354</u>
At 31 December 2023	<u>6,354</u>	<u>7,891</u>	<u>14,245</u>
DEPRECIATION			
At 1 January 2023	-	7,891	7,891
Charge for year	<u>794</u>	<u>-</u>	<u>794</u>
At 31 December 2023	<u>794</u>	<u>7,891</u>	<u>8,685</u>
NET BOOK VALUE			
At 31 December 2023	<u>5,560</u>	<u>-</u>	<u>5,560</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	857	4,846
Other debtors	1,448	-
Prepayments	<u>-</u>	<u>818</u>
	<u>2,305</u>	<u>5,664</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Bank loans and overdrafts (see note 12)	9,700	10,000
Trade creditors	1,807	2,944
Social security and other taxes	1,160	955
Other creditors	7,507	8,766
Accrued expenses	<u>36,270</u>	<u>26,847</u>
	<u>56,444</u>	<u>49,512</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loan	22,636	
Other Loan	<u>-</u>	32,037
	<u>22,636</u>	<u>545,660</u>
	<u>22,636</u>	<u>577,697</u>

Other loan details:

Following the lease extension agreed recently, Competition Line (UK) Limited has waived the entirety of these loans, and the amount of £545,660 has been transferred to unrestricted funds.

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,700</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,636</u>	<u>32,037</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans	<u>-</u>	<u>545,660</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	(582,108)	546,866	(35,242)
	<u>(582,108)</u>	<u>546,866</u>	<u>(35,242)</u>
TOTAL FUNDS	<u>(582,108)</u>	<u>546,866</u>	<u>(35,242)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	302,930	(301,724)	545,660	546,866
	<u>302,930</u>	<u>(301,724)</u>	<u>545,660</u>	<u>546,866</u>
TOTAL FUNDS	<u>302,930</u>	<u>(301,724)</u>	<u>545,660</u>	<u>546,866</u>

Lightwater Playing Field Association Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	(579,885)	(2,223)	(582,108)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(579,885)</u>	<u>(2,223)</u>	<u>(582,108)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	311,612	(313,835)	(2,223)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>311,612</u>	<u>(313,835)</u>	<u>(2,223)</u>

14. RELATED PARTY DISCLOSURES

Throughout the period the company was controlled by the Trustees.

As detailed in the Trustees Report under 'Structure, governance and management', Competition Line (UK) Limited is a related party of the charity. At 31st December 2023 the Charity was owed £1,448 by Competition Line (UK) Limited (2022: £nil). (At 31st December 2022 loans of £545,660 were owed to Competition Line (UK) Ltd and these loans have been waived and transferred to unrestricted funds at 31st December 2023.

During the year Competition Line (UK) Limited charged management fees of £64,788 (2022: £43,922), and charged £nil (2022: £3,739) for direct debit collection charges. Also in 2022 Competition Line (UK) Limited was paid £13,200 for maintenance work.

THE LIGHTWATER PLAYING FIELD ASSOCIATION LIMITED

England & Wales - Charity number 1069371

Accounts

REGISTERED COMPANY NUMBER: 03545209 (England and Wales)
REGISTERED CHARITY NUMBER: 1069371

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2022
for
Lightwater Playing Field Association Ltd

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Lightwater Playing Field Association Ltd

**Contents of the Financial Statements
For The Year Ended 31 December 2022**

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Detailed Statement of Financial Activities	15

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 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 December 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees' mission is to build a centre that has the local community at the heart of everything we do. It should both support and enrich the residents' lives through opportunity and broaden beyond sport to best use our facilities. In this we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

During these difficult times, the Trustees have continued to focus their attention on ensuring that our offering to the local community remains at the heart of everything we do. To this end, we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and developments of the Leisure Centre and Park.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2022 we have continued our focus in ensuring the centre was maintained in line with our obligations and coming out from the covid restrictions and reduced revenue from smaller audiences.

We have worked very closely with the Senior Management Team of Lifestyle Fitness to ensure the continued development and upgrade of the building facilities. They have so far continued to fund Maintenance on air conditioning, new equipment and subject to ongoing, albeit stalled due to covid, discussions with SHBC, are looking to provide significant long-term investment and 3rd party partner funding to enhance and grow the total community landscape at the centre.

This will enable us to continue our mission to:

- Build a more comprehensive and flexible catering service for the centre, sports clubs, and broader park users.
- Seek new opportunities to serve the community e.g.
 - Forge partnerships with local healthcare to offer activities such as Cardio rehabilitation.
 - Facilities provision for local schools outside peak times (rules and regulations permitting)
- Deliver our vision of a community hub with increased leisure facilities for the enjoyment of the community at large.

FINANCIAL REVIEW

Financial position

With the impact of Covid having a smaller affect on the charity's activities during the year, income was £311,612 (2021: £293,240) and a deficit of £2,223 was sustained (2021: deficit £22,719).

No Trustees have resigned during the year, the current 4 trustees remain active and wholly engaged.

The Trustees meet regularly and are in contact almost daily. There has been a reduced meeting schedule, mostly over zoom, held between the Trustees and Lifestyle Fitness Management to provide a level of continuity and engagement and look at closer ties in the future.

We received no Grants during 2022.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

Reserves policy

As the charity has net liabilities of £582,108 the trustees cannot offer a meaningful Reserve Policy.

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2022

PLANS FOR FUTURE PERIODS

Our plans for 2023, in conjunction with Lifestyle Management, will be driven by the discussions with SHBC in relation to possible lease extensions. With a low number of years left on the current lease, significant investment (required by our plans) will not be viable. A Community Coffee Shop, enhanced outside all weather pitch and court facilities, growth of our LTA partnership as well as other opportunities are reliant upon the success of an extension.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by Guarantee and does not have a share capital. It is a registered charity and its governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested in the Trustees.

Organisational structure

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a monthly basis. A centre manager is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment. The Board continue to have outside representatives attending their meetings but these are non-voting and attend in an advisory capacity, this usually consist of members of Competition Line. There is also an open invitation for representative of Surrey Heath Borough Council to attend, by prior arrangement. The outside representatives are excluded from attending Part B of the meeting.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and funds deficit

The Charity entered into an arrangement with Competition Line (UK) Ltd on 21 December 2006 to improve the facilities at the Leisure Centre and to generate additional funds. Competition Line (UK) Ltd agreed to provide loan finance to the Charity and have made further loans since that date. Income generated from the new facilities is apportioned between Competition Line (UK) Ltd and the Charity in the ratio 70% to 30%. The Charity exited from an Administration Order on 25 March 2011 when it had net liabilities (principally the foregoing original long term loan) and thus it has a funds deficit. Details of the loan from Competition Line (UK) Ltd are shown on the notes to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed, identified and recorded the major risks to the Charity.

A full review of Health and Safety has been completed and a new Health and Safety management system has been implemented which is reviewed annually.

Financial control is a key area of the business focus, both driving participation/income and reducing expenditure to improve the financial performance of the centre in the long term. A business plan is in place and finance is reviewed monthly to ensure control measures and business understanding are monitored closely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03545209 (England and Wales)

Registered Charity number

1069371

Lightwater Playing Field Association Ltd

**Report of the Trustees
For The Year Ended 31 December 2022**

Registered office

Lightwater Leisure Centre
Lightwater Country Park
The Avenue
Lightwater
Surrey
GU18 5RG

Trustees

S C Russell
T Shoubridge
D Lyons
R Luck

Independent Examiner

Mark T C Harvey FCA
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20/10/23 and signed on its behalf by:



T Shoubridge - Trustee

**Independent Examiner's Report to the Trustees of
Lightwater Playing Field Association Ltd**

Independent examiner's report to the trustees of Lightwater Playing Field Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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.

Mark T C Harvey FCA

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE



Date: 6/11/2023

Lightwater Playing Field Association Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable Activities		311,612	-	311,612	293,240
Other income		-	-	-	26,055
Total		<u>311,612</u>	<u>-</u>	<u>311,612</u>	<u>319,295</u>
 EXPENDITURE ON					
Charitable activities					
Charitable Activities	2	313,835	-	313,835	342,014
NET INCOME/(EXPENDITURE)		(2,223)	-	(2,223)	(22,719)
 RECONCILIATION OF FUNDS					
Total funds brought forward		(579,885)	-	(579,885)	(557,166)
TOTAL FUNDS CARRIED FORWARD		<u><u>(582,108)</u></u>	<u><u>-</u></u>	<u><u>(582,108)</u></u>	<u><u>(579,885)</u></u>

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

**Balance Sheet
31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	8	-	-	-	540
CURRENT ASSETS					
Debtors	9	5,664	-	5,664	27,518
Cash at bank		39,437	-	39,437	14,387
		45,101	-	45,101	41,905
CREDITORS					
Amounts falling due within one year	10	(49,512)	-	(49,512)	(35,003)
NET CURRENT ASSETS/(LIABILITIES)					
		(4,411)	-	(4,411)	6,902
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(4,411)	-	(4,411)	7,442
CREDITORS					
Amounts falling due after more than one year	11	(577,697)	-	(577,697)	(587,327)
NET ASSETS/(LIABILITIES)					
		(582,108)	-	(582,108)	(579,885)
FUNDS					
Unrestricted funds	13			(582,108)	(579,885)
TOTAL FUNDS					
				(582,108)	(579,885)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Lightwater Playing Field Association Ltd

Balance Sheet - continued
31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.2023 and were signed on its behalf by:


.....
S C Russell - Trustee


.....
T Shoubridge - Trustee

Lightwater Playing Field Association Ltd

Notes to the Financial Statements For The Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity suffered a deficit for the period with resources expended exceeding incoming resources by £2,223 (2021 deficit £22,719). At 31st December 2022 its total liabilities exceeded its total assets by £582,108.

The survival of the charity is dependent upon the continued support of Competition Line (UK) Limited in connection with the provision of available loan finance. Loans made at 31st December 2022 were £545,660 and details are set out in the following notes. The trustees have entered into an agreement with Competition Line (UK) Limited which expires in 2028 and have the possibility of additional finance available up to a total of £600,000. No forecasts were completed for 2021 or 2022, and as a result of the Covid-19 pandemic any forecasts would not have been relevant. In the absence of forecasts but in the knowledge of various forms of government support and in the light of future plans for enabling the business to continue in the present situation, the Trustees have continued to adopt the going concern basis in preparing their Annual Report and Accounts. The Accounts do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Income from Charitable Activities includes the proportion of income from memberships and subscriptions due to the charity, net of direct debit collection costs and are accounted for in the year in which they are received. Sums which are overdue are not treated as debtors. Income from sporting and leisure facilities is accounted for on a receivable basis, amounts invoiced in advance are spread such that amounts relating to future periods are treated as deferred income.

Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the Leisure Centre and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- It is considered that the proportion of costs of the leisure centre that relate to governance in the context of lighting, heating and staff time are insignificant compared to the proportion of the costs which relate to the operation of the leisure centre.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

Lightwater Playing Field Association Ltd

Notes to the Financial Statements - continued For The Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Capital items costing less than £1,000, other than grouped assets, are regarded as revenue items. Grouped items are furniture and fittings which, although on an item by item basis may fall below the capitalisation level, are used over a number of years and collectively represent a significant capital asset.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. 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 at bank and in hand, and demand deposits with banks.

Creditors

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.

Loans

The Trustees recognise the loan due to Competition Line (UK) Limited as a basic financial instrument. Although the loan is interest free and would not normally be treated as a basic financial instrument under FRS 102, in view of the considerations shown in the notes to the financial statements the Trustees believe, that in the circumstances of the charity and the nature of the loans, that departure from FRS 102 provides a true and fair view. The loans are therefore stated at the original values of the various amounts advanced.

2. CHARITABLE ACTIVITIES COSTS

	31.12.22	31.12.21
	£	£
Staff costs	139,087	149,475
Maintenance of facilities and equipment	76,049	101,428
Management fee	43,922	-
Insurance	14,339	11,318
Light and heat	14,808	35,391
Administration, postage and telephone	3,473	17,720
Sundries	-	76
Support costs, see below	12,198	13,118
Direct debit and other financial costs	8,154	13,488
Bad debts	1,805	-
	<u>313,835</u>	<u>342,014</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

3. SUPPORT COSTS

		Governance costs
		£
Charitable Activities		12,198
		<u>12,198</u>

Support costs, included in the above, are as follows:

	31.12.22	31.12.21
	Charitable Activities	Total activities
	£	£
Accountancy	7,878	9,524
Independent Examination fees	4,320	3,594
	<u>12,198</u>	<u>13,118</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	540	1,973
	<u>540</u>	<u>1,973</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year directors and officers indemnity insurance premiums of some £570 were paid (2021: £555.)

6. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	136,862	147,019
Social security costs	2,225	2,456
	<u>139,087</u>	<u>149,475</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Operation of sports, leisure activities	10	17
	<u>10</u>	<u>17</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the accounts manager. The total employee benefits of the key management personnel of the Trust were:

	31.12.22	31.12.21
	£	£
Wages and salaries	7,878	8,750
	<u>7,878</u>	<u>8,750</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities	293,240	-	293,240
Other income	26,055	-	26,055
Total	<u>319,295</u>	<u>-</u>	<u>319,295</u>
 EXPENDITURE ON			
Charitable activities			
Charitable Activities	342,014	-	342,014
NET INCOME/(EXPENDITURE)	(22,719)	-	(22,719)
 RECONCILIATION OF FUNDS			
Total funds brought forward	(557,166)	-	(557,166)
TOTAL FUNDS CARRIED FORWARD	<u>(579,885)</u>	<u>-</u>	<u>(579,885)</u>

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2022 and 31 December 2022	7,891
DEPRECIATION	
At 1 January 2022	7,351
Charge for year	540
At 31 December 2022	<u>7,891</u>
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	<u>540</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	4,846	23,491
Prepayments	818	4,027
	<u>5,664</u>	<u>27,518</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 12)	10,000	8,333
Trade creditors	2,944	12,969
Social security and other taxes	955	2,630
Other creditors	8,766	4,500
Accrued expenses	26,847	6,571
	<u>49,512</u>	<u>35,003</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loan	32,037	41,667
Other Loan	545,660	545,660
	<u>577,697</u>	<u>587,327</u>

Other loan details:

On exit from administration on 25th March 2011 Competition Line (UK) Limited agreed to provide a loan to the charity amounting to £442,867 under an agreement which expires in 2028. Further loans were advanced during the periods ending 31st December 2011, 2012, 2013 and 2015. The loans are provided on an interest free basis. Repayment is to be made based on the charity generating an operating surplus for the year, with 75% of that surplus being paid to Competition Line (UK) Limited and a further 20% placed in a joint bank account to provide for future improvements and repairs to the leisure centre. Details of relevant surpluses are given below.

In 2016 there was an operating surplus of £43,988 giving rise to a transfer to restricted funds of £8,798 to provide for future improvements and repairs. However, Competition Line (UK) Limited confirmed that they would defer repayment of 75% of the surplus. All restricted funds were spent during 2017.

Departure from FRS 102 presentation

Under FRS 102 the original loans would not be treated as a basic financial instrument because it is interest free. It would be treated as an other financial instrument and should be recorded at amortised cost. This would give rise to a reduction in the value of the loan in the year of adoption of this treatment and a corresponding credit or apparent profit to a reserve. The comparative figures for the previous year would also require restatement. Over the remaining years of the loan there would be further entries which would write that reduction back to the loan by way of quasi interest charges so that at the end of the period of the loan it is stated at its repayment value. In the circumstances of the Charity's present situation the Trustees do not consider that such adjustments give any useful information to the users of these accounts and this departure from FRS 102 is appropriate in order to give a true and fair view, and consequently no amendment has been made in this year or in the comparative figures.

The Trustees calculate that the net reduction adjustments that would have been required, based on a notional interest rate of 3% would be:

	£
31st December 2015 Profit/reserve brought forward	174,084
31st December 2016 charge to Statement of Financial Activities (quasi interest cost)	11,128
31st December 2017 charge to Statement of Financial Activities (quasi interest cost)	11,502

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

31st December 2018 charge to Statement of Financial Activities (quasi interest cost)	11,821
31st December 2019 charge to Statement of Financial Activities (quasi interest cost)	12,166
31st December 2020 charge to Statement of Financial Activities (quasi interest cost)	12,715
31st December 2021 charge to Statement of Financial Activities (quasi interest cost)	12,883
31st December 2022 charge to Statement of Financial Activities (quasi interest cost)	<u>13,319</u>
31st December 2022 Profit/reserve carried forward	<u><u>88,550</u></u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>8,333</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>32,037</u>	<u>41,667</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans	<u>545,660</u>	<u>545,660</u>

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	(579,885)	(2,223)	(582,108)
TOTAL FUNDS	<u>(579,885)</u>	<u>(2,223)</u>	<u>(582,108)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	311,612	(313,835)	(2,223)
TOTAL FUNDS	<u>311,612</u>	<u>(313,835)</u>	<u>(2,223)</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	(557,166)	(22,719)	(579,885)
TOTAL FUNDS	<u>(557,166)</u>	<u>(22,719)</u>	<u>(579,885)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	319,295	(342,014)	(22,719)
TOTAL FUNDS	<u>319,295</u>	<u>(342,014)</u>	<u>(22,719)</u>

14. RELATED PARTY DISCLOSURES

Throughout the period the company was controlled by the Trustees.

As detailed in the Trustees Report under 'Structure, governance and management', Competition Line (UK) Limited is a related party of the charity. In addition to the loan balance referred to in the preceding notes, at 31st December 2022 the Charity was owed £nil by Competition Line (UK) Limited (2021: £18,683).

During the year Competition Line (UK) Limited charged management fees of £43,922 (2021: £nil), charged £nil (2021: £184) for specific costs and £3,739 (2021: £11,447) for direct debit collection charges. Also Competition Line (UK) Limited was paid £13,200 for maintenance work.

THE LIGHTWATER PLAYING FIELD ASSOCIATION LIMITED

England & Wales - Charity number 1069371

Accounts

REGISTERED COMPANY NUMBER: 03545209 (England and Wales)

REGISTERED CHARITY NUMBER: 1069371

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2021
for
Lightwater Playing Field Association Ltd**

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Lightwater Playing Field Association Ltd

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For The Year Ended 31 December 2021**

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Detailed Statement of Financial Activities	16

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2021

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 December 2021. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees' mission is to build a centre that has the local community at the heart of everything we do. It should both support and enrich the residents' lives through opportunity and broaden beyond sport to best use our facilities. In this we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

During these difficult times, the Trustees have continued to focus their attention on ensuring that our offering to the local community remains at the heart of everything we do. To this end, we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and developments of the Leisure Centre and Park.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2021-22, we have continued our focus in ensuring the centre was maintained in line with our obligations despite the interruptions of lockdowns and reduced revenue from smaller audiences.

During the year, we have been successful in gaining LTA accreditation, supported by grant funding to improve the tennis court security and access. We are now a part of the larger LTA booking and site availability offering and look forward to a fruitful and collegiate association next spring and onwards.

We achieved our aim to open our facility to local services (in a small way) with the establishment of a local sports physio practice within the centre. With the support of Lifestyle Fitness, this practice can now take their clients through the whole range of services from consultation to exercise and recovery via the on-site gymnasium facility.

We have worked very closely with the Senior Management Team of Lifestyle Fitness this year to ensure the continued development and upgrade of the building facilities and center overall.

To this end we have altered our arrangement with lifestyle increasing their involvement in the maintenance of the centre and having joint responsibility for staff, which has enabled us to be better positioned financially to continue our aims in the local community' They have so far funded the replacement of the air conditioning system, and subject to ongoing, albeit stalled due to discussions with SHBC, are looking to provide significant long-term investment and 3rd party partner funding to enhance and grow the total community landscape at the centre.

In relation to this last point, we must advise that SHBC have been extremely poor in their communication with us and their attitude to the charity has been disrespectful and shameful and they have made no positive moves to engage with us.

We are now taking our frustrations to higher authorities to try and address this.

This will enable us to continue our mission to:

- " Seek new opportunities to serve the community e.g.
 - o Forge partnerships with local healthcare to offer activities such as Cardio rehabilitation.
 - o Facilities provision for local schools outside peak times (rules and regulations permitting)
- " A preference in contracts for maintenance, food etc. to be sourced from local providers
- " Create a fantastic new coffee- food space inside and outside for centre users and clubs.

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2021

FINANCIAL REVIEW

Financial position

With the impact of Covid continuing to affect the charity's activities during the year, income was £293,240 and a deficit of £22,719 was sustained.

No Trustees have resigned during the year, the current 4 trustees remain active and wholly engaged.

The Trustees meet regularly and are in contact almost daily. There has been a reduced meeting schedule, mostly over zoom, held between the Trustees and Lifestyle Fitness Management to provide a level of continuity and engagement.

The operation of the Gym has continued with an increased complement of PT's, and classes offered.

We received no Grants during the Year of 2021 other than those available to businesses at large through the various Government backed initiatives.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

Reserves policy

As the charity has net liabilities of £579,885 the trustees cannot offer a meaningful Reserve Policy.

PLANS FOR FUTURE PERIODS

Our plans for 2022, in conjunction with Lifestyle Management, will be driven by the discussions with SHBC in relation to possible lease extensions. With a low number of years left on the current lease, significant investment (required by our plans) will not be viable. A Community Coffee Shop, enhanced outside all weather pitch and court facilities, growth of our LTA partnership as well as other opportunities are reliant upon the success of an extension.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by Guarantee and does not have a share capital. It is a registered charity and its governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested in the Trustees.

Organisational structure

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a monthly basis. A centre manager is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment. The Board continue to have outside representatives attending their meetings but these are non-voting and attend in an advisory capacity, this usually consist of members of Competition Line. There is also an open invitation for representative of Surrey Heath Borough Council to attend, by prior arrangement. The outside representatives are excluded from attending Part B of the meeting.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties and funds deficit

The Charity entered into an arrangement with Competition Line (UK) Ltd on 21 December 2006 to improve the facilities at the Leisure Centre and to generate additional funds. Competition Line (UK) Ltd agreed to provide loan finance to the Charity and have made further loans since that date. Income generated from the new facilities is apportioned between Competition Line (UK) Ltd and the Charity in the ratio 70% to 30%. The Charity exited from an Administration Order on 25 March 2011 when it had net liabilities (principally the foregoing original long term loan) and thus it has a funds deficit. Details of the loan from Competition Line (UK) Ltd are shown on the notes to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed, identified and recorded the major risks to the Charity.

A full review of Health and Safety has been completed and a new Health and Safety management system has been implemented which is reviewed annually.

Financial control is a key area of the business focus, both driving participation/income and reducing expenditure to improve the financial performance of the centre in the long term. A business plan is in place and finance is reviewed monthly to ensure control measures and business understanding are monitored closely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03545209 (England and Wales)

Registered Charity number

1069371

Registered office

Lightwater Leisure Centre
Lightwater Country Park
The Avenue
Lightwater
Surrey
GU18 5RG

Trustees

S C Russell
T Shoubridge
D Lyons
R Luck Head of E Commerce

Independent Examiner

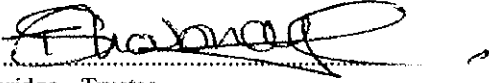
Mark T C Harvey FCA
Institute of Chartered Accountants in England and Wales
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Lightwater Playing Field Association Ltd

**Report of the Trustees
For The Year Ended 31 December 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26/10/22 and signed on its behalf by:



T Shoubridge - Trustee

**Independent Examiner's Report to the Trustees of
Lightwater Playing Field Association Ltd**

Independent examiner's report to the trustees of Lightwater Playing Field Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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.

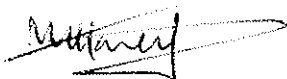
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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.



Mark T C Harvey FCA
Institute of Chartered Accountants in England and Wales
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 31/10/2022

Lightwater Playing Field Association Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable Activities		293,240	-	293,240	227,887
Other income		<u>26,055</u>	-	<u>26,055</u>	<u>37,593</u>
Total		319,295	-	319,295	265,480
 EXPENDITURE ON					
Charitable activities					
Charitable Activities	2	342,014	-	342,014	265,525
 NET INCOME/(EXPENDITURE)					
		(22,719)	-	(22,719)	(45)
 RECONCILIATION OF FUNDS					
Total funds brought forward		(557,166)	-	(557,166)	(557,121)
TOTAL FUNDS CARRIED FORWARD		<u>(579,885)</u>	<u>-</u>	<u>(579,885)</u>	<u>(557,166)</u>

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

**Balance Sheet
31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	8	540	-	540	2,513
CURRENT ASSETS					
Debtors	9	27,518	-	27,518	11,351
Cash at bank and in hand		<u>14,387</u>	<u>-</u>	<u>14,387</u>	<u>7,292</u>
		41,905	-	41,905	18,643
CREDITORS					
Amounts falling due within one year	10	(35,003)	-	(35,003)	(32,662)
		<u>6,902</u>	<u>-</u>	<u>6,902</u>	<u>(14,019)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		7,442	-	7,442	(11,506)
CREDITORS					
Amounts falling due after more than one year	11	(587,327)	-	(587,327)	(545,660)
		<u>(579,885)</u>	<u>-</u>	<u>(579,835)</u>	<u>(557,166)</u>
NET ASSETS/(LIABILITIES)					
	13			(579,885)	(557,166)
FUNDS					
Unrestricted funds				<u>(579,885)</u>	<u>(557,166)</u>
TOTAL FUNDS					
				<u>(579,885)</u>	<u>(557,166)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

**Balance Sheet - continued
31 December 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/01/2022 and were signed on its behalf by:


.....
S.C. Russell - Trustee


.....
T Shoubridge - Trustee

Lightwater Playing Field Association Ltd

Notes to the Financial Statements For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity suffered a deficit for the period with resources expended exceeding incoming resources by £22,719 (2020 £45). At 31st December 2021 its total liabilities exceeded its total assets by £579,885.

The survival of the charity is dependent upon the continued support of Competition Line (UK) Limited in connection with the provision of available loan finance. Loans made at 31st December 2021 were £545,660 and details are set out in the following notes. The trustees have entered into an agreement with Competition Line (UK) Limited which expires in 2028 and have the possibility of additional finance available up to a total of £600,000. No forecasts were completed for 2021 or 2022, and as a result of the Covid-19 pandemic any forecasts would not have been relevant. In the absence of forecasts but in the light of various forms of government support and future plans for enabling the business to continue in the present situation, the Trustees have continued to adopt the going concern basis in preparing their Annual Report and Accounts. The Accounts do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- ◊ the requirements of Section 7 Statement of Cash Flows.

Income

Income from Charitable Activities includes the proportion of income from memberships and subscriptions due to the charity, net of direct debit collection costs and are accounted for in the year in which they are received. Sums which are overdue are not treated as debtors. Income from sporting and leisure facilities is accounted for on a receivable basis, amounts invoiced in advance are spread such that amounts relating to future periods are treated as deferred income.

Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the Leisure Centre and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- It is considered that the proportion of costs of the leisure centre that relate to governance in the context of lighting, heating and staff time are insignificant compared to the proportion of the costs which relate to the operation of the leisure centre.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Office equipment - 25% on cost

Lightwater Playing Field Association Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Capital items costing less than £1,000, other than grouped assets, are regarded as revenue items. Grouped items are furniture and fittings which, although on an item by item basis may fall below the capitalisation level, are used over a number of years and collectively represent a significant capital asset.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. 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 at bank and in hand, and demand deposits with banks.

Creditors

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.

Loans

The Trustees recognise the loan due to Competition Line (UK) Limited as a basic financial instrument. Although the loan is interest free and would not normally be treated as a basic financial instrument under FRS 102, in view of the considerations shown in the notes to the financial statements the Trustees believe, that in the circumstances of the charity and the nature of the loans, that departure from FRS 102 provides a true and fair view. The loans are therefore stated at the original values of the various amounts advanced.

2. CHARITABLE ACTIVITIES COSTS

	31.12.21	31.12.20
	£	£
Staff costs	149,475	149,301
Maintenance of facilities and equipment	101,428	38,431
Insurance	11,318	10,097
Light and heat	35,391	29,810
Administration, postage and telephone	17,720	16,600
Sundries	76	407
Support costs, see below	13,118	11,463
Direct debit and other financial costs	13,488	9,416
	<u>342,014</u>	<u>265,525</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

3. SUPPORT COSTS

	Governance costs	
	£	
Charitable Activities		<u>13,118</u>

Support costs, included in the above, are as follows:

	31.12.21	31.12.20
	Charitable	Total
	Activities	activities
	£	£
Accountancy	9,524	7,701
Independent Examination fees	<u>3,594</u>	<u>3,762</u>
	<u>13,118</u>	<u>11,463</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>1,973</u>	<u>1,972</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year directors and officers indemnity insurance premiums of some £555 were paid (2020: £542.)

6. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	147,019	147,712
Social security costs	<u>2,456</u>	<u>1,589</u>
	<u>149,475</u>	<u>149,301</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Operation of sports, leisure activities	<u>17</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the accounts manager. The total employee benefits of the key management personnel of the Trust were:

	31.12.21	31.12.20
	£	£
Wages and salaries	<u>8,750</u>	<u>7,863</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		
	Unrestricted fund £	Restricted fund £	Total funds £
	INCOME AND ENDOWMENTS FROM		
	Charitable activities		
	Charitable Activities	-	227,887
	227,887		
	Other income	-	37,593
	<u>37,593</u>		
	Total	-	265,480
	265,480		
	EXPENDITURE ON		
	Charitable activities		
	Charitable Activities	-	265,525
	265,525		
	NET INCOME/(EXPENDITURE)	-	(45)
	(45)		
	RECONCILIATION OF FUNDS		
	Total funds brought forward	-	(557,121)
	(557,121)		
	TOTAL FUNDS CARRIED FORWARD	-	(557,166)
	<u>(557,166)</u>		
8.	TANGIBLE FIXED ASSETS		
			Office equipment £
	COST		
	At 1 January 2021 and 31 December 2021		
			<u>7,891</u>
	DEPRECIATION		
	At 1 January 2021		
	Charge for year		
			5,378
			<u>1,973</u>
	At 31 December 2021		
			<u>7,351</u>
	NET BOOK VALUE		
	At 31 December 2021		
			<u>540</u>
	At 31 December 2020		
			<u>2,513</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade debtors	23,491	6,705
Other debtors	-	2,289
Prepayments	<u>4,027</u>	<u>2,357</u>
	<u>27,518</u>	<u>11,351</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 12)	8,333	-
Trade creditors	12,969	18,792
Social security and other taxes	2,630	-
Deferred income and other creditors	4,500	5,945
Accrued expenses	<u>6,571</u>	<u>7,925</u>
	<u>35,003</u>	<u>32,662</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loan	41,667	-
Other Loan	<u>545,660</u>	<u>545,660</u>
	<u>545,660</u>	<u>545,660</u>

Other loan details:

On exit from administration on 25th March 2011 Competition Line (UK) Limited agreed to provide a loan to the charity amounting to £442,867 under an agreement which expires in 2028. Further loans were advanced during the periods ending 31st December 2011, 2012, 2013 and 2015. The loans are provided on an interest free basis. Repayment is to be made based on the charity generating an operating surplus for the year, with 75% of that surplus being paid to Competition Line (UK) Limited and a further 20% placed in a joint bank account to provide for future improvements and repairs to the leisure centre. Details of relevant surpluses are given below.

In 2016 there was an operating surplus of £43,988 giving rise to a transfer to restricted funds of £8,798 to provide for future improvements and repairs.. However, Competition Line (UK) Limited confirmed that they would defer repayment of 75% of the surplus. All restricted funds were spent during 2017.

Departure from FRS 102 presentation

Under FRS 102 the original loans would not be treated as a basic financial instrument because it is interest free. It would be treated as an other financial instrument and should be recorded at amortised cost. This would give rise to a reduction in the value of the loan in the year of adoption of this treatment and a corresponding credit or apparent profit to a reserve. The comparative figures for the previous year would also require restatement. Over the remaining years of the loan there would be further entries which would write that reduction back to the loan by way of quasi interest charges so that at the end of the period of the loan it is stated at its repayment value. In the circumstances of the Charity's present situation the Trustees do not consider that such adjustments give any useful information to the users of these accounts and this departure from FRS 102 is appropriate in order to give a true and fair view, and consequently no amendment has been made in this year or in the comparative figures.

The Trustees calculate that the net reduction adjustments that would have been required, based on a notional interest rate of 3% would be:

	£
31st December 2015 Profit/reserve brought forward	174,084

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

31st December 2017 charge to Statement of Financial Activities (quasi interest cost)	11,502
31st December 2018 charge to Statement of Financial Activities (quasi interest cost)	11,821
31st December 2019 charge to Statement of Financial Activities (quasi interest cost)	12,166
31st December 2020 charge to Statement of Financial Activities (quasi interest cost)	12,715
31st December 2021 charge to Statement of Financial Activities (quasi interest cost)	<u>12,883</u>
 31st December 2021 Profit/reserve carried forward	 <u>102,038</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.21 £	31.12.20 £
Amounts falling due within one year on demand:		
Bank loans	<u>8,333</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>41,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans	<u>545,660</u>	<u>545,660</u>

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	(557,166)	(22,719)	(579,885)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(557,166)</u>	<u>(22,719)</u>	<u>(579,885)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	319,295	(342,014)	(22,719)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>319,295</u>	<u>(342,014)</u>	<u>(22,719)</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(557,121)	(45)	(557,166)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(557,121)</u>	<u>(45)</u>	<u>(557,166)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	265,480	(265,525)	(45)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>265,480</u>	<u>(265,525)</u>	<u>(45)</u>

14. RELATED PARTY DISCLOSURES

Throughout the period the company was controlled by the Trustees.

As detailed in the Trustees Report under 'Structure, governance and management', Competition Line (UK) Limited is a related party of the charity. In addition to the loan balance referred to in the preceding notes, at 31st December 2021 the Charity was owed £18,683 by Competition Line (UK) Limited (2020: £4,059).

During the year Competition Line (UK) Limited contributed £nil (2020: £3,409) towards operating costs, and charged £184 (2020: £nil) for specific costs and £11,447 (2020: £7,556) for direct debit collection charges.

THE LIGHTWATER PLAYING FIELD ASSOCIATION LIMITED

England & Wales - Charity number 1069371

Accounts

REGISTERED COMPANY NUMBER: 03545209 (England and Wales)
REGISTERED CHARITY NUMBER: 1069371

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2020
for
Lightwater Playing Field Association Ltd

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Lightwater Playing Field Association Ltd

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For The Year Ended 31 December 2020**

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Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2020

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 December 2020. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

During these difficult times, the Trustees have continued to focus their attention on ensuring that our offering to the local community remains at the heart of everything we do. To this end, we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and developments of the Leisure Centre and Park.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2020, we have continued our focus in ensuring the centre was maintained in line with our obligations despite the interruptions of lockdowns and reduced revenue from smaller audiences.

Our single largest expense was the renewal of lightning protection for the building which was discovered as sub-standard during a routine maintenance and repair activity. This was only possible because of our success in applying for, and being granted, a bounce back loan.

During the year, we have been successful in gaining LTA accreditation, supported by grant funding to improve the tennis court security and access. We are now a part of the larger LTA booking and site availability offering and look forward to a fruitful and collegiate association next spring and onwards.

We achieved our aim to open our facility to local services (in a small way) with the establishment of a local sports physio practice within the centre. With the support of Lifestyle Fitness, this practice can now take their clients through the whole range of services from consultation to exercise and recovery via the on-site gymnasium facility.

We have worked very closely with the Senior Management Team of Lifestyle Fitness to ensure the continued development and upgrade of the building facilities. They have so far funded the replacement of the air conditioning system, and subject to ongoing, albeit stalled due to covid, discussions with SHBC, are looking to provide significant long-term investment and 3rd party partner funding to enhance and grow the total community landscape at the centre.

This will enable us to continue our mission to:

- " Build a more comprehensive and flexible catering service for the centre, sports clubs, and broader park users.
- " Seek new opportunities to serve the community e.g.
 - o Forge partnerships with local healthcare to offer activities such as Cardio rehabilitation.
 - o Facilities provision for local schools outside peak times (rules and regulations permitting)
- " Deliver our 'Light fest' outdoor festival initiative for the enjoyment of the community at large.
- " A preference in contracts for maintenance, food etc. to be sourced from local providers

Lightwater Playing Field Association Ltd

Report of the Trustees For The Year Ended 31 December 2020

FINANCIAL REVIEW

Financial position

No Trustees have resigned during the year, the current 4 trustees remain active and wholly engaged.

The Trustees meet regularly and are in contact almost daily. There has been a reduced meeting schedule, mostly over zoom, held between the Trustees and Lifestyle Fitness Management to provide a level of continuity and engagement.

The operation of the Gym has continued with a reduced complement of PT's, but this situation has improved as restrictions have eased.

We have striven to retain our staff and because of the furlough scheme, we have been successful in opening with full services offered to our members and community.

We received no Grants during the Year of 2020 other than those available to businesses at large through the various Government backed initiatives.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

Reserves policy

As the LPFA has net liabilities of £557,166 the trustees cannot offer a meaningful Reserve Policy.

PLANS FOR FUTURE PERIODS

Our plans for 2021, in conjunction with Lifestyle Management, will be driven by the discussions with SHBC in relation to possible lease extensions. With a low number of years left on the current lease, significant investment (required by our plans) will not be viable. A Community Coffee Shop, enhanced outside all weather pitch and court facilities, growth of our LTA partnership as well as other opportunities are reliant upon the success of an extension.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by Guarantee and does not have a share capital. It is a registered charity and its governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested in the Trustees.

Organisational structure

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a monthly basis. A centre manager is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment. The Board continue to have outside representatives attending their meetings but these are non-voting and attend in an advisory capacity, this usually consist of members of Competition Line. There is also an open invitation for representative of Surrey Heath Borough Council to attend, by prior arrangement. The outside representatives are excluded from attending Part B of the meeting.

Lightwater Playing Field Association Ltd

**Report of the Trustees
For The Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and funds deficit

The Charity entered into an arrangement with Competition Line (UK) Ltd on 21 December 2006 to improve the facilities at the Leisure Centre and to generate additional funds. Competition Line (UK) Ltd agreed to provide loan finance to the Charity and have made further loans since that date. Income generated from the new facilities is apportioned between Competition Line (UK) Ltd and the Charity in the ratio 70% to 30%. The Charity exited from an Administration Order on 25 March 2011 when it had net liabilities (principally the foregoing original long term loan) and thus it has a funds deficit. Details of the loan from Competition Line (UK) Ltd are shown on the notes to the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed, identified and recorded the major risks to the Charity.

A full review of Health and Safety has been completed and a new Health and Safety management system has been implemented which is reviewed annually.

Financial control is a key area of the business focus, both driving participation/income and reducing expenditure to improve the financial performance of the centre in the long term. A business plan is in place and finance is reviewed monthly to ensure control measures and business understanding are monitored closely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03545209 (England and Wales)

Registered Charity number

1069371

Registered office

Lightwater Leisure Centre
Lightwater Country Park
The Avenue
Lightwater
Surrey
GU18 5RG

Lightwater Playing Field Association Ltd

**Report of the Trustees
For The Year Ended 31 December 2020**

Trustees

S C Russell
T Shoubridge
A Roberts
D Lyons (appointed 1.10.20)

Independent Examiner

Mark T C Harvey FCA
Institute of Chartered Accountants in England and Wales
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8/11/21 and signed on its behalf by:


.....
T Shoubridge - Trustee

**Independent Examiner's Report to the Trustees of
Lightwater Playing Field Association Ltd**

Independent examiner's report to the trustees of Lightwater Playing Field Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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.

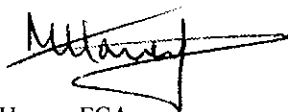
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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.



Mark T C Harvey FCA
Institute of Chartered Accountants in England and Wales
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 1/12/2021

Lightwater Playing Field Association Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable Activities		227,887	-	227,887	454,911
Other income		<u>37,593</u>	<u>-</u>	<u>37,593</u>	<u>-</u>
Total		265,480	-	265,480	454,911
EXPENDITURE ON					
Charitable activities					
Charitable Activities	2	265,525	-	265,525	457,531
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)		(45)	-	(45)	(2,620)
RECONCILIATION OF FUNDS					
Total funds brought forward		(557,121)	-	(557,121)	(554,501)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>(557,166)</u>	<u> </u>	<u>(557,166)</u>	<u>(557,121)</u>

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

**Balance Sheet
31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	8	2,513	-	2,513	4,485
CURRENT ASSETS					
Debtors	9	11,351	-	11,351	27,482
Cash at bank and in hand		<u>7,292</u>	<u>-</u>	<u>7,292</u>	<u>4,146</u>
		18,643	-	18,643	31,628
CREDITORS					
Amounts falling due within one year	10	(32,662)	-	(32,662)	(47,574)
		<u>(14,019)</u>	<u>-</u>	<u>(14,019)</u>	<u>(15,946)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		(11,506)	-	(11,506)	(11,461)
CREDITORS					
Amounts falling due after more than one year	11	(545,660)	-	(545,660)	(545,660)
		<u>(557,166)</u>	<u>-</u>	<u>(557,166)</u>	<u>(557,121)</u>
NET ASSETS/(LIABILITIES)					
	13			(557,166)	(557,121)
FUNDS					
Unrestricted funds				<u>(557,166)</u>	<u>(557,121)</u>
TOTAL FUNDS					
				<u>(557,166)</u>	<u>(557,121)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

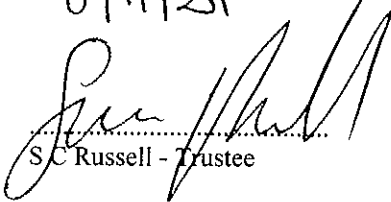
Lightwater Playing Field Association Ltd

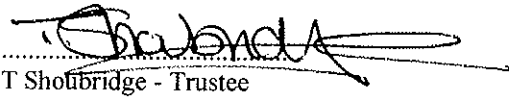
Balance Sheet - continued
31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

8/11/21


.....
S C Russell - Trustee


.....
T Shoubridge - Trustee

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements
For The Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity suffered a deficit for the period with resources expended exceeding incoming resources by £45, (2019: £2620). At 31st December 2020 its total liabilities exceeded its total assets by £557,166.

The survival of the charity is dependent upon the continued support of Competition Line (UK) Limited in connection with the provision of available loan finance. Loans made at 31st December 2020 were £545,660 and details are set out in the following notes. The trustees have entered into an agreement with Competition Line (UK) Limited which expires in 2028 and have the possibility of additional finance available up to a total of £600,000. No forecasts were completed for 2020, and as a result of the Covid-19 pandemic any forecasts would not have been relevant. In the absence of forecasts but in the light of various forms of government support and future plans for enabling the business to continue in the present situation, the Trustees have continued to adopt the going concern basis in preparing their Annual Report and Accounts. The Accounts do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Income from Charitable Activities includes the proportion of income from memberships and subscriptions due to the charity, net of direct debit collection costs and are accounted for in the year in which they are received. Sums which are overdue are not treated as debtors. Income from sporting and leisure facilities is accounted for on a receivable basis, amounts invoiced in advance are spread such that amounts relating to future periods are treated as deferred income.

Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the Leisure Centre and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- It is considered that the proportion of costs of the leisure centre that relate to governance in the context of lighting, heating and staff time are insignificant compared to the proportion of the costs which relate to the operation of the leisure centre.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Capital items costing less than £1,000, other than grouped assets, are regarded as revenue items. Grouped items are furniture and fittings which, although on an item by item basis may fall below the capitalisation level, are used over a number of years and collectively represent a significant capital asset.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. 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 at bank and in hand, and demand deposits with banks.

Creditors

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.

Loans

The Trustees recognise the loan due to Competition Line (UK) Limited as a basic financial instrument. Although the loan is interest free and would not normally be treated as a basic financial instrument under FRS 102, in view of the considerations shown in the notes to the financial statements the Trustees believe, that in the circumstances of the charity and the nature of the loans, that departure from FRS 102 provides a true and fair view. The loans are therefore stated at the original values of the various amounts advanced.

2. CHARITABLE ACTIVITIES COSTS

	31.12.20	31.12.19
	£	£
Staff costs	149,301	200,198
Maintenance of facilities and equipment	38,431	137,651
Insurance	10,097	8,274
Light and heat	29,810	57,995
Administration, postage and telephone	16,600	10,768
Sundries	407	2,596
Support costs, see below	11,463	13,413
Direct debit and other financial costs	9,416	26,636
	<u>265,525</u>	<u>457,531</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

3. SUPPORT COSTS

	Governance costs £ <u>11,463</u>
Charitable Activities	

Support costs, included in the above, are as follows:

	31.12.20 Charitable Activities £	31.12.19 Total activities £
Accountancy	7,701	9,489
Independent Examination fees	<u>3,762</u>	<u>3,924</u>
	<u>11,463</u>	<u>13,413</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20 £	31.12.19 £
Depreciation - owned assets	<u>1,972</u>	<u>1,973</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year directors and officers indemnity insurance premiums of some £542 were paid (2019: £530.)

6. STAFF COSTS

	31.12.20 £	31.12.19 £
Wages and salaries	147,712	194,889
Social security costs	<u>1,589</u>	<u>5,309</u>
	<u>149,301</u>	<u>200,198</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Operation of sports, leisure activities	<u>21</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the accounts manager. The total employee benefits of the key management personnel of the Trust were:

	31.12.20 £	31.12.19 £
Wages and salaries	<u>7,863</u>	<u>9,489</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities	454,911	-	454,911
 EXPENDITURE ON			
Charitable activities			
Charitable Activities	457,531	-	457,531
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(2,620)	-	(2,620)
 RECONCILIATION OF FUNDS			
Total funds brought forward	(554,501)	-	(554,501)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>(557,121)</u>	<u>-</u>	<u>(557,121)</u>

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2020	8,601
Disposals	<u>(710)</u>
At 31 December 2020	<u>7,891</u>
 DEPRECIATION	
At 1 January 2020	4,116
Charge for year	1,972
Eliminated on disposal	<u>(710)</u>
At 31 December 2020	<u>5,378</u>
 NET BOOK VALUE	
At 31 December 2020	<u>2,513</u>
At 31 December 2019	<u>4,485</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
		£	£
	Trade debtors	6,705	20,062
	Other debtors	2,289	318
	Prepayments	<u>2,357</u>	<u>7,102</u>
		<u>11,351</u>	<u>27,482</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
		£	£
	Trade creditors	18,792	8,818
	Social security and other taxes	-	2,454
	Deferred income and other creditors	5,945	7,123
	Accrued expenses	<u>7,925</u>	<u>29,179</u>
		<u>32,662</u>	<u>47,574</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.20	31.12.19
		£	£
	Loan	<u>545,660</u>	<u>545,660</u>
		<u>545,660</u>	<u>545,660</u>

On exit from administration on 25th March 2011 Competition Line (UK) Limited agreed to provide a loan to the charity amounting to £442,867 under an agreement which expires in 2028. Further loans were advanced during the periods ending 31st December 2011, 2012, 2013 and 2015. The loans are provided on an interest free basis. Repayment is to be made based on the charity generating an operating surplus for the year, with 75% of that surplus being paid to Competition Line (UK) Limited and a further 20% placed in a joint bank account to provide for future improvements and repairs to the leisure centre. Details of relevant surpluses are given below.

In 2016 there was an operating surplus of £43,988 giving rise to a transfer to restricted funds of £8,798 to provide for future improvements and repairs (see note below). However, Competition Line (UK) Limited have confirmed that they will defer repayment of 75% of the surplus. All restricted funds were spent during 2017.

Departure from FRS 102 presentation

Under FRS 102 the original loans would not be treated as a basic financial instrument because it is interest free. It would be treated as an other financial instrument and should be recorded at amortised cost. This would give rise to a reduction in the value of the loan in the year of adoption of this treatment and a corresponding credit or apparent profit to a reserve. The comparative figures for the previous year would also require restatement. Over the remaining years of the loan there would be further entries which would write that reduction back to the loan by way of quasi interest charges so that at the end of the period of the loan it is stated at its repayment value. In the circumstances of the Charity's present situation the Trustees do not consider that such adjustments give any useful information to the users of these accounts and this departure from FRS 102 is appropriate in order to give a true and fair view, and consequently no amendment has been made in this year or in the comparative figures.

The Trustees calculate that the net reduction adjustments that would have been required, based on a notional interest rate of 3% would be:

	£
31st December 2015 Profit/reserve brought forward	174,084
31st December 2016 charge to Statement of Financial Activities (quasi interest cost)	11,128
31st December 2017 charge to Statement of Financial Activities (quasi interest cost)	11,502
31st December 2018 charge to Statement of Financial Activities (quasi interest cost)	11,821

31st December 2019 charge to Statement of Financial Activities (quasi interest cost)

12,166

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

31st December 2020 charge to Statement of Financial Activities (quasi interest cost)	12,715
31st December 2020 Profit/reserve carried forward	114,751

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans	545,660	545,660

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(557,121)	(45)	(557,166)
	(557,121)	(45)	(557,166)
TOTAL FUNDS	(557,121)	(45)	(557,166)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	265,480	(265,525)	(45)
	265,480	(265,525)	(45)
TOTAL FUNDS	265,480	(265,525)	(45)

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(554,501)	(2,620)	(557,121)
	(554,501)	(2,620)	(557,121)
TOTAL FUNDS	(554,501)	(2,620)	(557,121)

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	454,911	(457,531)	(2,620)
	<u>454,911</u>	<u>(457,531)</u>	<u>(2,620)</u>
TOTAL FUNDS	<u>454,911</u>	<u>(457,531)</u>	<u>(2,620)</u>

14. RELATED PARTY DISCLOSURES

Throughout the period the company was controlled by the Trustees.

As detailed in the Trustees Report under 'Structure, governance and management', Competition Line (UK) Limited is a related party of the charity. In addition to the loan balance referred to in the preceding notes, at 31st December 2020 the Charity was owed £4,059 by Competition Line (UK) Limited (2019: £16,596).

During the year Competition Line (UK) Limited contributed £3,409 (2019: £nil) towards operating costs, and charged £nil (2019: £10,000) for specific costs and £7,556 (2019: £22,331) for direct debit collection charges.

15. COVID-19 IMPACT

The company's plans for 2020 have been put on hold because of the Covid-19 Pandemic.

Since the closure of the Centre and Gym due to Government instruction in March 2020, the Trustees have taken advantage of the Furlough scheme to retain and pay the company's staff. At the time of writing, all staff have been taken off furlough now and we have reopened the Centre and Gym in line with social distancing measures and guidelines as of 25th July 2020.

During this period of closure, the Trustees have maintained a limited spend on essential services to ensure the safety and security of the facility. The resultant loss of revenue has severely curtailed our plans and the Trustees now focus on essential repairs and maintenance for the rest of 2020.

The Trustees hope to be successful, in partnership with Competition Line Senior Management, of securing an extension to the current Lease with SHBC. Discussions have started (interrupted by Covid-19), but if successful, will be able to secure investment to upgrade and enhance the facility and offerings to the local community well into the future.