

The Friends of the Rose Bowl
Unaudited Financial Statements
5 April 2021

INDEPENDENT AUDITORS LLP

Chartered Accountants
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

The Friends of the Rose Bowl

Financial Statements

Year ended 5 April 2021

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The Friends of the Rose Bowl

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name The Friends of the Rose Bowl

Charity registration number 1079165

Principal office 21 Northolme Road
London
N5 2UZ

The trustees

J F A Simmonds
A G Potter (Resigned 30 June 2020)
N Konrad
D Knight
O J Baker
D Brindle
G Geddes
P O'Donnell
S Caloni
T Warren (Appointed 4 August 2020)

Independent examiner Jonathon Dale FCA
Independent Auditors LLP
Chartered Accountants
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
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The Friends of the Rose Bowl

Independent Examiner's Report to the Trustees of The Friends of the Rose Bowl

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The Friends of the Rose Bowl ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jonathon Dale FCA
Independent Auditors LLP
Chartered Accountants

Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

1 FEBRUARY 2022

The Friends of the Rose Bowl

Statement of Financial Activities

Year ended 5 April 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Voluntary income	4	41,479	22,926	64,405	47,656
Investment income	5	83	—	83	171
Total income		<u>41,562</u>	<u>22,926</u>	<u>64,488</u>	<u>47,827</u>
Expenditure					
Expenditure on raising funds:					
Costs of generating voluntary income	6	216	—	216	2,934
Expenditure on charitable activities	7,8	33,817	22,926	56,743	72,330
Total expenditure		<u>34,033</u>	<u>22,926</u>	<u>56,959</u>	<u>75,264</u>
Net income/(expenditure) and net movement in funds		<u>7,529</u>	<u>—</u>	<u>7,529</u>	<u>(27,437)</u>
Reconciliation of funds					
Total funds brought forward		107,205	—	107,205	134,642
Total funds carried forward		<u>114,734</u>	<u>—</u>	<u>114,734</u>	<u>107,205</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 5 to 12 form part of these financial statements.

The Friends of the Rose Bowl

Statement of Financial Position

5 April 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	14	20,816		24,505	
Cash at bank and in hand		96,254		86,566	
		<u>117,070</u>		<u>111,071</u>	
Creditors: amounts falling due within one year	15	<u>2,336</u>		<u>3,866</u>	
Net current assets			<u>114,734</u>		<u>107,205</u>
Total assets less current liabilities			<u>114,734</u>		<u>107,205</u>
Funds of the charity					
Unrestricted funds			<u>114,734</u>		<u>107,205</u>
Total charity funds	16		<u>114,734</u>		<u>107,205</u>

These financial statements were approved by the board of trustees and authorised for issue on 4/1/2022 and are signed on behalf of the board by



O J Baker
Trustee



P O'Donnell
Trustee

The notes on pages 5 to 12 form part of these financial statements.

The Friends of the Rose Bowl

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 21 Northolme Road, London, N5 2UZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Funds allocation

Any restricted funds are those donated for specific purposes for the general benefit of the charity's beneficiaries and are included with the unrestricted funds. The designated fund differs only to the extent that monies are held for specific recipients.

Going concern

There are no material uncertainties about the charity's ability to continue.

Designated funds

The trustees consider it prudent to fund cover for our contribution to the future running costs of the Rose Bowl Centre of £60,000.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Friends of the Rose Bowl

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Friends of the Rose Bowl

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Friends of the Rose Bowl

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payments is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

4. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations including gift aid	39,479	—	39,479
Donations relating to auction	—	—	—
Grants			
Grants receivable	2,000	22,926	24,926
	<u>41,479</u>	<u>22,926</u>	<u>64,405</u>

The Friends of the Rose Bowl

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

4. Voluntary income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations including gift aid	32,944	—	32,944
Donations relating to auction	14,712	—	14,712
Grants			
Grants receivable	—	—	—
	<u>47,656</u>	<u>—</u>	<u>47,656</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>83</u>	<u>83</u>	<u>171</u>	<u>171</u>

6. Costs of generating voluntary income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Sponsorship	216	216	216	216
Auction event costs	—	—	2,718	2,718
	<u>216</u>	<u>216</u>	<u>2,934</u>	<u>2,934</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Provision of costs for running of the Rose Bowl Centre	31,184	22,926	54,110
Support costs	2,633	—	2,633
	<u>33,817</u>	<u>22,926</u>	<u>56,743</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Provision of costs for running of the Rose Bowl Centre	71,592	—	71,592
Support costs	738	—	738
	<u>72,330</u>	<u>—</u>	<u>72,330</u>

The Friends of the Rose Bowl

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Provision of costs for running of the Rose Bowl Centre	54,110	–	54,110	71,592
Governance costs	–	2,633	2,633	738
	<u>54,110</u>	<u>2,633</u>	<u>56,743</u>	<u>72,330</u>

9. Governance costs

	Governance costs £	Total 2021 £	Total 2020 £
Professional fees	2,400	2,400	–
Accountancy fees	228	228	696
Bank charges	5	5	8
Cost of PO Box	–	–	34
	<u>2,633</u>	<u>2,633</u>	<u>738</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Iseldon Arts CIC	–	21,592
Total grants	<u>–</u>	<u>21,592</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>228</u>	<u>696</u>

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Friends of the Rose Bowl

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

14. Debtors

	2021	2020
	£	£
Prepayments and accrued income	18,816	6,167
Other debtors	2,000	18,338
	<u>20,816</u>	<u>24,505</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	<u>2,336</u>	<u>3,866</u>

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
Unrestricted Fund	47,205	41,562	(34,033)	54,734
Designated Fund	60,000	—	—	60,000
	<u>107,205</u>	<u>41,562</u>	<u>(34,033)</u>	<u>114,734</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
Unrestricted Fund	74,642	47,827	(75,264)	47,205
Designated Fund	60,000	—	—	60,000
	<u>134,642</u>	<u>47,827</u>	<u>(75,264)</u>	<u>107,205</u>

Restricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
Yes Outdoors - bike workshop	—	4,110	(4,110)	—
Running costs of the Rose Bowl Centre	—	18,816	(18,816)	—
	<u>—</u>	<u>22,926</u>	<u>(22,926)</u>	<u>—</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
Yes Outdoors - bike workshop	—	—	—	—
Running costs of the Rose Bowl Centre	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

The Friends of the Rose Bowl

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	114,734	114,734
	<u> </u>	<u> </u>
	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	107,205	107,205
	<u> </u>	<u> </u>