

Charity registration number: 1107746

Company registration number: 05322409

Website: www.oasportsclub.com

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

CONTENTS

	Page
Reference and Administrative Information	1 - 2
Trustees' Report	3 - 8
Independent Auditors' Report on the Financial Statements	9 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15 - 16
Charity Balance Sheet	17 - 18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 43

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

N Hallett, Chairman
AJ Philpott, Secretary
RC Milnes, Trustee
ARP McCree, Trustee
CMA Hodge, Trustee
DAE Buxton, Trustee
ME Fisher, Trustee
AM Philpott, Trustee
D Hughes, Trustee
PG Lipscomb, Trustee
DR Goodier, Trustee

Charity registration number: 1107746

Company registration number: 05322409

Website: www.oasportsclub.com

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

**Principal and
registered office** Woollam Playing Fields
160 Harpenden Road
St Albans
Hertfordshire
AL3 6BB

Independent auditors WMT
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Bankers HSBC
31 Chequer Street
St Albans
Hertfordshire
AL1 3YN

Clydesdale Bank
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Solicitors Sherrards
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RH

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and the audited financial statements for the year ended 31 March 2021. This report is the Directors' Report required by s417 of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Second Edition).

Objectives and activities

a. Objectives of the charity and activities for the public benefit

The charity is a company limited by guarantee. The charity's objects are:

- The promotion of community participation in healthy recreation in particular by the provision of facilities for members of the public to engage in team sports, athletics, fitness training and other forms of physical recreation.
- To advance the education of young person's attending schools, colleges and universities in St Albans and the surrounding area by ensuring that due attention is given to their physical development and to assist in the organisation and provision of facilities which will enable and encourage participation by such persons in physical recreation and sport.
- In the interests of social welfare to organise or provide facilities for recreation for person's resident in St Albans and surrounding areas who by reason of their youth or social and economic circumstances have need of such facilities with the object of improving their conditions of life.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning activities.

The principal activity of the charity in the year in order to further its objectives was to provide high standard facilities for the local community to participate in sporting activities. By the provision of these high standard facilities, the Charity remains able to fulfil its objectives.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Strategic Review

a. Review of Activities

The charity, which operates as "OA Sport" and its wholly owned subsidiary, Old Albanian Sports Club Limited, own and operate modern field sports facilities at Woollams which opened in 2001. The charity provides pitches, training facilities, pavilion changing rooms, bar, catering and social areas for members and guests of the following affiliated clubs:

- Old Albanian Rugby Football Club, (which includes the Old Albanian Mini and Junior RFC and Old Albanian Saints, ladies rugby)
- Old Albanian Cricket Club
- Old Albanian Tennis Club
- Old Albanian Club
- Local Adult Groups

Woollams is also the training base for Saracens RFC. The Trustees' are pleased to announce that this arrangement has been extended through to 2022. Facilities are also provided to other sports clubs and for representative fixtures.

The charity aims to provide playing facilities to a high standard for players of all abilities and therefore operates a continuous and comprehensive programme of pitch maintenance and renovation. The pavilion and pitches are also hired to third parties for a range of business and social functions.

The Charity plans to continue with its aims and to generate annual cash surpluses to facilitate an ongoing programme of major maintenance. The Trustees do not see any expansion in the range of objectives that it pursues and intend to ensure that the facility is used as much as is possible. They have also begun to examine different available streams, to ensure that they can continue to make the facilities available to the local community.

The Charity's facilities are much in demand due to their high standard and in the local area are regarded as the most impressive. The charity works hard to maintain the standard and to expand as much as possible the opportunities for use, having regard to maintenance requirements.

The Trustees would consider that the charity meets its objectives which is demonstrated by the large number of participants that use the facilities throughout a normal week, approximately 2500 people, involved in both training, playing and supporting. The facility, having reached capacity, is now managed by the Trustees for the long term with strong regard given to the ongoing maintenance and refurbishment. This financial period has seen the continuation of a major programme of repairs and maintenance.

The charity does not undertake any external fundraising activities with donations being received from members.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Strategic Review (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The trustees are not aware of material uncertainties regarding going concern. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

c. Investment powers and policy

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

d. Review of financial position

The statement of financial activities shows that resources expended exceeded incoming resources by £102,214 (2020: £130,611). Net incoming resources for the year before depreciation and loss on disposal of fixed assets amounted to £81,158 (2020: £54,310). The balance sheet indicates that total funds of the group were £5,107,231 (2020: £5,209,446) of which £nil were restricted funds (2020: £nil). These were represented by tangible fixed assets of £4,942,230 (2020: £5,120,271) and other net assets of £165,001 (2020: £89,175).

The funding of the charity comes principally from facility charges and donations. In addition, the charity's wholly owned subsidiary, the Old Albanian Sports Club Limited, operates the commercial trading activities of the group at Woollams. These are based on hiring the Pavilion to third parties for a range of business and social functions.

The Charity has performed poorly during the year due to the impact of COVID-19 affecting the whole period. During most of the year the facility was closed to all bar Saracens, who enjoy an elite sport exemption from the COVID-19 restrictions.

Since the year end the business has managed to get back to full operating capacity and the facility is now open to all sports and function bookings are increasing each month. Also, they continue to have Saracens as a main source of income and have them in a contract until December 2022 at least. The Trustees are confident that the charity will be able to continue for the foreseeable future even with any potential further restrictions.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

e. Risk factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees consider that the primary risk to which the charity is exposed is that of the building at the heart of the facility being unavailable due to an unexpected event. The Trustees regard this eventuality as critical to the operation that the charity undertakes and in order to mitigate this have a maintenance programme in place to ensure that the building is well maintained and has adequate insurance to ensure that if such an event occurs the charity is well placed to protect its position and minimise any impact. The Trustees review the insurance each year to ensure that it is adequate.

f. Asset cover for funds

The notes set out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Structure, governance and management

a. Trustees

The trustees, who are also the directors for the purpose of company law, who served during the year were:

N Hallet, Chairman
AJ Philpott, Secretary
RC Milnes, Trustee
ARP McCree, Trustee
CMA Hodge, Trustee
DAE Buxton, Trustee
ME Fisher, Trustee
AM Philpott, Trustee
D Hughes, Trustee
PG Lipscombe, Trustee
DR Goodier, Trustee

The Trustees meet as a committee of management at quarterly intervals to review activities and a financial report.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Appointment of trustees

As set out in the Articles of Association the trustees, who form the Committee of Management, are appointed as follows:

- The President, Treasurer and Secretary of the Old Albanian Club
- Two persons nominated by the Committee of the Old Albanian Rugby Football Club
- One person nominated by the Management Committee of the Old Albanian Cricket Club
- Up to five persons nominated by the Old Albanian Club

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. Organisation

The charity is governed by its memorandum and articles of association dated 15 November 2004. The trustees have control of the charity and its property and funds.

The Charity has been able to maintain its performance during the year in what is a challenging time for all charities. The Operations Board charged with responsibility for the conduct of the charity's operations and holding the Facilities and Hospitality Manager to account, continues to be a success. This has resulted in a more focused management of the Charity on a day to day basis and a moving forward in the Charity's performance. This Operations Board meets on a monthly basis and reports to the Committee of Management on a quarterly basis at their regular meetings. The Operations Board is also involved in planning for the future and looking at the opportunities for the Charity which it then reports to the Trustees with appropriate recommendations.

d. Trustee induction and training

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

e. Management remuneration and trustee indemnity insurance

The remuneration of key management is in line with local market conditions and is reviewed each year. The charity has trustee indemnity insurance in place.

f. Related party relationships

The Charity's wholly owned subsidiary Old Albanian Sports Club Limited (OASC) was established to operate the commercial bar, restaurant and function facilities. OASC donates its profits to the Charity.

g. Financial risk management

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

Plans for future periods

The Trustees continue to manage the facility to ensure that it is fit for purpose and are exploring its use by other sports and organisations. Over the next 12 months it is envisaged that continuing maintenance works will be required to ensure that the facility is fit for purpose. They are also focused on ensuring that the revenue streams required to fund the facility are monitored and new sources thoroughly examined.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Small Company Exemption

Advantage has been taken of the exemptions available to small companies under the Companies Act 2006 in the preparation of this report.

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

Date: 22-12-21

N Hallett

Trustee

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD ALBANIAN SPORTS ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Old Albanian Sports Association Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and of the parent company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD ALBANIAN SPORTS ASSOCIATION LIMITED (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters as prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD ALBANIAN SPORTS ASSOCIATION
LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD ALBANIAN SPORTS ASSOCIATION LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law and Tax and Pension legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, safeguarding, health and safety legislation, operational requirements, licencing law, environmental regulations and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and,

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD ALBANIAN SPORTS ASSOCIATION LIMITED (CONTINUED)


based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and parent company and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Irvine
Senior Statutory Auditor

For and on behalf of WMT
Chartered Accountants and Registered Auditors

Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Date: 22 December 2021

WMT are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	6	67,610	1,120	68,730	26,089
Charitable activities	7	276,297	-	276,297	335,367
Other trading activities	8	98,449	-	98,449	529,318
Investments	9	55	-	55	431
Other income	10	103,837	-	103,837	1,352
Total income		546,248	1,120	547,368	892,557
Expenditure on:					
Charitable activities	12	350,120	1,120	351,240	453,190
Other trading activities		298,342	-	298,342	569,978
Total expenditure		648,462	1,120	649,582	1,023,168
Net expenditure and movement in funds		(102,214)	-	(102,214)	(130,611)
Reconciliation of funds:					
Total funds brought forward		5,209,445	-	5,209,445	5,340,056
Net movement in funds		(102,214)	-	(102,214)	(130,611)
Total funds carried forward		5,107,231	-	5,107,231	5,209,445

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

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 20 to 43 form part of these financial statements.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER:

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,942,230	5,120,271
		<u>4,942,230</u>	<u>5,120,271</u>
Current assets			
Stocks	18	6,223	4,494
Debtors	19	158,586	60,417
Cash at bank and in hand		110,837	216,869
		<u>275,646</u>	<u>281,780</u>
Creditors: amounts falling due within one year	20	(110,645)	(175,398)
Net current assets		<u>165,001</u>	<u>106,382</u>
Total assets less current liabilities		<u>5,107,231</u>	<u>5,226,653</u>
Creditors: amounts falling due after more than one year	21	-	(17,207)
		<u>5,107,231</u>	<u>5,209,446</u>
Total net assets		<u><u>5,107,231</u></u>	<u><u>5,209,446</u></u>

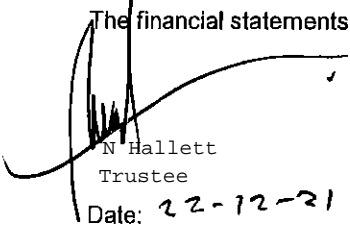
OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER:

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	22	-	-
Unrestricted funds	22	5,107,231	5,209,446
Total funds		<u>5,107,231</u>	<u>5,209,446</u>

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

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



N Hallett
Trustee

Date: 22-12-21

The notes on pages 20 to 43 form part of these financial statements.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER:

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,942,230	5,120,271
Investments	17	2	2
		<u>4,942,232</u>	<u>5,120,273</u>
Current assets			
Debtors	19	714,134	510,477
Cash at bank and in hand		92,562	199,981
		<u>806,696</u>	<u>710,458</u>
Creditors: amounts falling due within one year	20	(75,409)	(132,295)
Net current assets		731,287	578,163
Total assets less current liabilities		<u>5,673,519</u>	<u>5,698,436</u>
Creditors: amounts falling due after more than one year	21	-	(17,207)
		<u>5,673,519</u>	<u>5,681,229</u>
Total net assets		<u><u>5,673,519</u></u>	<u><u>5,681,229</u></u>


OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER:

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds		-	-
Unrestricted funds		5,673,519	5,681,229
Total funds		<u>5,673,519</u>	<u>5,681,229</u>

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

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


N Hallett
Date: 22.12.21
Trustee

The notes on pages 20 to 43 form part of these financial statements.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(100,756)	19,894
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,331)	(63,939)
Investment income	55	431
Net cash used in investing activities	(5,276)	(63,508)
Change in cash and cash equivalents in the year	(106,032)	(43,614)
Cash and cash equivalents at the beginning of the year	216,869	260,483
Cash and cash equivalents at the end of the year	110,837	216,869

The notes on pages 20 to 43 form part of these financial statements

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The Association meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition), the Companies Act 2006 and UK Generally Accepted Practice.

The preparation of financial statements in compliance with the SORP requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

Old Albanian Sports Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling as that is the functional currency of the charity and its subsidiary.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Going concern

The trustees are not aware of material uncertainties regarding going concern.

The Covid-19 (coronavirus) pandemic has had an increasingly significant effect on individuals, businesses and organisations worldwide, including Old Albanian Sports Association Limited. The outbreak came into widespread public knowledge in 2020 with the business forced to close for periods during this financial year and in the post year-end period due to lockdown conditions.

The Trustees have considered the effect on the value of the assets and liabilities of the Charity since the balance sheet date, as well as actual and expected future income and expenditure, cash flow requirements and the Charity's ability to continue as a going concern. Steps have been taken to protect the workforce and the business so as to be able to maintain liquidity given that the effects of the crisis are ongoing.

1.3 Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Old Albanian Sports Club Limited on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by the Companies Act 2006. The subsidiary has been accounted for as an investment in the charity's own balance sheet and is held under fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial activities when receivable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.

Restricted income is recorded in the SOFA when receivable.

1.5 Government grants

Government grants of a revenue nature are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

1.6 Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. All expenditure is net of VAT.

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

All expenditure on tangible fixed assets is capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is charged to the SOFA to write off the cost less estimated residual value of each asset over its expected useful life.

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Plant and machinery	- 10-20 years
Fixtures and fittings	- 20% reducing balance

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are stated at the lower of cost and selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment losses.

1.11 Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

1.12 Liabilities

Short term creditors are measured at the transaction price.

1.13 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.14 Pensions

Defined contribution pension plan

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Charity in independently administered funds.

1.15 Fund accounting

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

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

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Movement in total funds in the year

	Unrestricted funds 2021 £	Total funds 2021 £
Depreciation	183,372	183,372
External audit and accounts	14,280	14,280
	<u> </u>	<u> </u>

Net incoming resources for the year before depreciation amounted to £82,901.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	184,921	184,921
External audit and accounts	13,590	13,590
	<u> </u>	<u> </u>

Net incoming resources for the prior year before depreciation amounted to £54,310.

4. Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Old Albanian Sports Club Limited.

A summary of the financial activities undertaken by the charity is set out below:

	Unrestricted funds 2021 £	Restricted funds 2021 £	2021 £
Gross incoming resources	343,962	1,120	345,082
Total expenditure on charitable activities	(341,241)	(1,120)	(342,361)
Governance costs	(8,880)	-	(8,880)
	<u> </u>	<u> </u>	<u> </u>
	(6,159)	-	(6,159)
	<u> </u>	<u> </u>	<u> </u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Gross incoming resources	364,272	364,272
Total expenditure on charitable activities	(444,310)	(444,310)
Governance costs	(8,880)	(8,880)
	<u>(88,918)</u>	<u>(88,918)</u>

	£	£
Total funds brought forward	5,681,229	5,681,229
Total funds carried forward	<u>5,673,519</u>	<u>5,673,519</u>

Represented by:

Unrestricted income funds	<u>5,673,519</u>	<u>5,673,519</u>
---------------------------	------------------	-------------------------

5. Incoming resources from activities for generating funds

The wholly owned trading subsidiary Old Albanian Sports Club Limited (OASC), which is incorporated in the United Kingdom, donates all of its profits to the charity.

OASC operates the bar and restaurant and all commercial trading operations carried on at the premises. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below.

	Unrestricted funds 2021 £	2021 £
Turnover	98,211	98,211
Cost of sales & administration costs	(296,552)	(296,552)
Other operating income	103,837	103,837
	<u>(94,504)</u>	<u>(94,504)</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Turnover	527,818	527,818
Cost of sales & administration costs	(569,976)	(569,976)
Other operating income	465	465
	<u>(41,693)</u>	<u>(41,693)</u>

	Unrestricted funds 2021 £	2021 £
The assets and liabilities of the subsidiary were:		
Current assets	45,482	45,482
Current liabilities	(611,768)	(611,768)
	<u>(566,286)</u>	<u>(566,286)</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	44,829	44,829
Current liabilities	(516,611)	(516,611)
	<u>(471,782)</u>	<u>(471,782)</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and gifts	-	1,120	1,120
Government grants	67,610	-	67,610
	<u>67,610</u>	<u>1,120</u>	<u>68,730</u>
	<u>67,610</u>	<u>1,120</u>	<u>68,730</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations and gifts	1,752	24,337	26,089
	<u>1,752</u>	<u>24,337</u>	<u>26,089</u>
	<u>1,752</u>	<u>24,337</u>	<u>26,089</u>

Included in donations are amounts for restricted purposes totalling £1,120 (2020: £24,171) for rugby and £nil (2020: £166) for cricket. Government grants are amounts received under the Covid Business Support Scheme.

7. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Facility charges and rent	276,297	276,297
	<u>276,297</u>	<u>276,297</u>
	<u>276,297</u>	<u>276,297</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Facility charges and rent	335,367	335,367
	<u>335,367</u>	<u>335,367</u>
	<u>335,367</u>	<u>335,367</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Commercial trading	98,449	98,449
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Commercial trading	527,818	527,818
Discounts received	1,500	1,500
	529,318	529,318

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	55	55

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest receivable	431	431

10. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other operating income	103,837	103,837

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other operating income	1,352	1,352

Included in other operating income are amounts under the government Coronavirus Job Retention Scheme amounting to £103,803 (2020: £nil).

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Support costs

The activities of the charitable group are organised such that its subsidiary, OASC, undertakes all the commercial trading operations. The support costs of OASC are hence all directly allocated to Commercial trading costs.

The support costs of the charity are directly allocated primarily to charitable expenditure. Advertising and promotion costs have been allocated to Fundraising costs and Governance costs has been allocated between expenditure on a pro-rata basis.

The charity undertakes direct charitable activities only and does not make grant payments.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
General charity funds	350,120	-	350,120
Rugby fund	-	1,120	1,120
	<u>350,120</u>	<u>1,120</u>	<u>351,240</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
General charity funds	428,853	-	428,853
Rugby fund	-	24,171	24,171
Cricket fund	-	166	166
	<u>428,853</u>	<u>24,337</u>	<u>453,190</u>

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
General charity funds	35,518	183,372	131,230	350,120
Rugby fund	-	-	1,120	1,120
	<u>35,518</u>	<u>183,372</u>	<u>132,350</u>	<u>351,240</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	<i>Staff costs 2020 £</i>	<i>Depreciation 2020 £</i>	<i>Other costs 2020 £</i>	<i>Total funds 2020 £</i>
General charity funds	36,677	184,351	207,825	428,853
Rugby fund	-	-	24,171	24,171
Cricket fund	-	-	166	166
	<u>36,677</u>	<u>184,351</u>	<u>232,162</u>	<u>453,190</u>

13. Total resources expended

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable expenditure:			
Wages and salaries	35,518	-	35,518
Building expenses	26,451	-	26,451
Depreciation	183,372	-	183,372
Pitch preparation and maintenance	51,256	1,120	52,376
Building maintenance and repairs	23,504	-	23,504
Legal and professional	4,497	-	4,497
General management	25,522	-	25,522
	<u>350,120</u>	<u>1,120</u>	<u>351,240</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Wages and salaries	36,677	-	36,677
Building expenses	44,134	-	44,134
Depreciation	184,921	-	184,921
Pitch preparation and maintenance	57,860	24,337	82,197
Building maintenance and repairs	68,000	-	68,000
Legal and professional	7,633	-	7,633
General management	29,628	-	29,628
	<u>428,853</u>	<u>24,337</u>	<u>453,190</u>

Included in pitch preparation and maintenance are amounts for restricted purposes totalling £1,120 (2020: £24,171) for rugby and £nil (2020: £166) for cricket.

	Unrestricted funds 2021 £	Total funds 2021 £
Other trading costs:		
Cost of sales	36,529	36,529
Wages and salaries	208,641	208,641
Building expenses	26,267	26,267
Administration costs	26,905	26,905
	<u>298,342</u>	<u>298,342</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Cost of sales	207,127	207,127
Wages and salaries	270,040	270,040
Building expenses	49,414	49,414
Administration costs	43,397	43,397
	<u>569,978</u>	<u>569,978</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds 2021 £	Total funds 2021 £
Governance costs:		
Audit fees	10,200	10,200
Accountancy fees	4,080	4,080
	<u>14,280</u>	<u>14,280</u>

Governance costs are absorbed into charitable expenditure under general management and trading costs under administration costs.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Audit fees	10,100	10,100
Accountancy fees	3,490	3,490
	<u>13,590</u>	<u>13,590</u>

14. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	223,727	279,133	35,518	36,677
Social security costs	15,087	19,708	-	-
Contribution to defined contribution pension schemes	5,345	7,876	-	-
	<u>244,159</u>	<u>306,717</u>	<u>35,518</u>	<u>36,677</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2021	<i>Group 2020</i>
Number of employees (Group)		
Sales and services	19	23
Management and administration	6	6
	25	29

No employee received remuneration amounting to more than £60,000 in either year.

All employees were employed by the Old Albanian Sports Club Limited during the year. Recharges of staff costs were made to the charity as detailed in the notes.

Sales and services staff are all employed on a part-time basis. The numbers above reflect the actual number of employees rather than being prepared on a full-time equivalent basis.

Key management personnel include one staff member (2020: one), with costs totalling £60,739 (2020: £61,457).

15. Trustees' remuneration and expenses

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

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2020	7,863,836	69,846	574,034	7,950	8,515,666
Additions	3,510	-	1,821	-	5,331
At 31 March 2021	<u>7,867,346</u>	<u>69,846</u>	<u>575,855</u>	<u>7,950</u>	<u>8,520,997</u>
Depreciation					
At 1 April 2020	2,871,415	42,698	480,537	745	3,395,395
Charge for the year	157,206	5,819	18,900	1,447	183,372
At 31 March 2021	<u>3,028,621</u>	<u>48,517</u>	<u>499,437</u>	<u>2,192</u>	<u>3,578,767</u>
Net book value					
At 31 March 2021	<u>4,838,725</u>	<u>21,329</u>	<u>76,418</u>	<u>5,758</u>	<u>4,942,230</u>
<i>At 31 March 2020</i>	<u>4,992,421</u>	<u>27,148</u>	<u>93,497</u>	<u>7,205</u>	<u>5,120,271</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 April 2020	2
At 31 March 2021	<u>2</u>
Net book value	
At 31 March 2021	<u>2</u>
<i>At 31 March 2020</i>	<u>2</u>

The trading subsidiary is wholly owned by the charity and operates the bar and restaurant facilities. The subsidiary made a loss during the year which has been retained in the subsidiary due to aggregated negative funds. The subsidiary has been valued in the financial statements at the original nominal value.

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Old Albanian Sports Club Limited	05302306	England and Wales	Bar and restaurant trading activities of the Old Albanian Sports Association Limited
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets / (Liabilities) £
Old Albanian Sports Club Limited	202,048	(296,552)	(94,504)	(566,286)

18. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	6,223	4,494

19. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	83,530	31,150	68,693	12,330
Amounts owed by group undertakings	-	-	576,042	473,507
Other debtors	63,740	20,746	58,083	16,119
Prepayments and accrued income	11,316	8,521	11,316	8,521
	158,586	60,417	714,134	510,477

Amounts owed by group undertakings have no fixed repayment terms.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Trade creditors	24,249	38,202	11,655	24,586
Other taxation and social security	16,186	17,845	12,529	12,780
Other creditors	20,570	24,523	1,585	100
Accruals and deferred income	49,640	94,828	49,640	94,829
	110,645	175,398	75,409	132,295

Included in accruals and deferred income is £nil (2020: £63,544) attributed to deferred income. The £63,544 has been released this year as it relates to 31 March 2021.

21. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Other creditors	-	17,207	-	17,207

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	5,209,446	546,248	(648,463)	5,107,231
Restricted funds				
Rugby fund	-	1,120	(1,120)	-
Total of funds	5,209,446	547,368	(649,583)	5,107,231

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
General Funds - all funds	5,340,057	868,220	(998,831)	5,209,446
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Rugby fund	-	24,171	(24,171)	-
Cricket fund	-	166	(166)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	24,337	(24,337)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	5,340,057	892,557	(1,023,168)	5,209,446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	5,209,446	546,248	(648,463)	5,107,231
Restricted funds	-	1,120	(1,120)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,209,446	547,368	(649,583)	5,107,231
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

23. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£
General funds	5,340,057	868,220	(998,831)	5,209,446
Restricted funds	-	24,337	(24,337)	-
	<u>5,340,057</u>	<u>892,557</u>	<u>(1,023,168)</u>	<u>5,209,446</u>

24. Related Party Transactions

Old Albanian Sports Association Limited ("OASA") owns 100% of the issued share capital of Old Albanian Sports Club Limited ("OASC"), making it a related party. During the year OASA recharged expenses of £29,590 (2020: £64,426) to OASC. OASC recharged expenses of £35,518 (2020: £36,677) relating to staff wages during the year. At the year-end OASC owed OASA £576,042 (2020: £473,507).

The Old Albanian Cricket Club has exercised the right to appoint one of the OASA Board of Trustees and so is a related party of OASA. During the year OASA made facility charges of £7,127 (2020: £22,352) to the Old Albanian Cricket Club. At the year end the Old Albanian Cricket Club owed OASA £nil (2020: £nil). In addition, OASC made sales to the Old Albanian Cricket Club totalling £100 (2020: £4,627).

The Old Albanian Rugby Football Club has exercised the right to appoint two of the OASA Board of Trustees and so is a related party of OASA. During the year OASA made facility charges and sales of £18,745 (2020: £28,030) to the Old Albanian Rugby Football Club. At the year end the Old Albanian Rugby Football Club owed OASA £5,486 (2020: £10,443). In addition, OASC made sales to the Old Albanian Rugby Football Club totalling £nil (2020: £24,307) and was owed £490 (2020: £4,627) at the year end.

The Old Albanian Club has exercised the right to appoint members to the OASA Board of Trustees and so is a related party of OASA. The president of the Old Albanian Club holds an ex officio appointment to the St Albans School Board, which has a controlling influence over the St Albans School Woollam Playing Field Trust ("the Trust"), making this a related party. The Trust undertook ground maintenance for OASA at a cost of £47,849 (2020: £82,197) during the year. At the year-end OASA owed the Trust £4,095 (2020: £8,190).

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	Group 2021 £	<i>Group 2020 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(102,214)	<i>(130,611)</i>
Adjustments for:		
Depreciation on equipment	183,372	<i>184,921</i>
Investment income	(55)	<i>(431)</i>
(Increase)/decrease in stock	(1,729)	<i>6,762</i>
(Increase)/reduction in debtors	(98,169)	<i>3,286</i>
Increase/(reduction) in creditors	(81,961)	<i>(44,033)</i>
Net cash provided by/(used in) operating activities	(100,756)	<i>19,894</i>

26. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	110,837	<i>216,869</i>
Total cash and cash equivalents	110,837	<i>216,869</i>

27. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	216,869	(106,032)	110,837
	216,869	(106,032)	110,837

