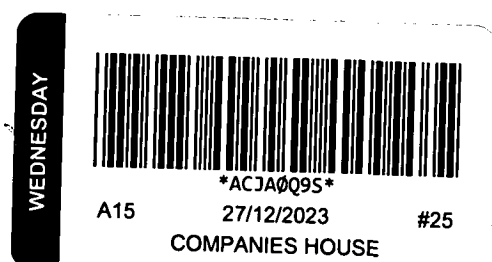


Company registration number: 05322409
Charity registration number: 1107746
Website: www.oasportsclub.com

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023



OLD ALBANIAN SPORTS ASSOCIATION LIMITED

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OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
FOR THE YEAR ENDED 31 MARCH 2023**

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

**Company registered
number**

05322409

Charity registration number: 1107746
Website: www.oasportsclub.com

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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

Independent auditors WMT
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

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 3RD

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and the audited financial statements for the year ended 31 March 2023. 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 2023

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 is in the process of being extended through to August 2025. 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 2023

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 £202,262 (2022: £189,028). Net outgoing resources for the year before depreciation and loss on disposal of fixed assets amounted to £33,515 (2022: £9,233 net incoming resources). The balance sheet indicates that total funds of the group were £4,715,941 (2022: £4,918,203) of which £nil were restricted funds (2022: £nil). These were represented by tangible fixed assets of £4,669,973 (2022: £4,774,341) and other net assets of £45,968 (2022: £143,862).

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 seen a year of recovery in terms of trading after the Covid Pandemic and has managed to return to past levels of activity. The Trustees are pleased to see this but understand that there are long term impacts of the pandemic which continue to be seen within the charity's operations, such as a reduction in bar and restaurant spending by those who use the facility. This has so far been offset by an increase in activity.

Since the year end the charity has continued with its activities and is exploring the possibility of expanding the sports that use the facility. They are also undertaking a thorough review of the charity's business activities to ensure that all facets of the operations are efficient and can help move the charity forward.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 Lipscomb, 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 2023

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 Chief Executive Officer 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 2023

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 . 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

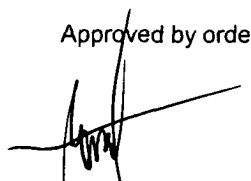
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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:



.....
N Hallett
(Chair of Trustees)

Date: 21.12.23

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 2023 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 2023 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 and the Charities Act 2011.

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

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

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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

- 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, 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

WMT

Elizabeth Wicks (Senior Statutory Auditor)

For and on behalf of WMT

Chartered Accountants and Registered Auditors

4 Beaconsfield Road

St Albans

Hertfordshire

AL1 3RD

Date: 12 December 2023

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	5	28,264	27,053	55,317	29,194
Charitable activities	6	348,534	-	348,534	318,312
Other trading activities	7	562,612	-	562,612	448,255
Investments		208	-	208	6
Other income	8	62,078	-	62,078	49,133
Total income		1,001,696	27,053	1,028,749	844,900
Expenditure on:					
Charitable activities	10	514,420	27,053	541,473	481,130
Other trading activities		689,538	-	689,538	552,798
Total expenditure		1,203,958	27,053	1,231,011	1,033,928
Net expenditure before net gains on investments		(202,262)	-	(202,262)	(189,028)
Net expenditure		(202,262)	-	(202,262)	(189,028)
Net expenditure and movement in funds		(202,262)	-	(202,262)	(189,028)
Reconciliation of funds:					
Total funds brought forward		4,918,203	-	4,918,203	5,107,231
Net movement in funds		(202,262)	-	(202,262)	(189,028)
Total funds carried forward		4,715,941	-	4,715,941	4,918,203

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 42 form part of these financial statements.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER: 05322409

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	4,669,973	4,774,341
		<u>4,669,973</u>	<u>4,774,341</u>
Current assets			
Stocks	16	15,950	8,895
Debtors	17	67,748	113,978
Cash at bank and in hand		178,242	220,141
		<u>261,940</u>	<u>343,014</u>
Creditors: amounts falling due within one year	18	(215,972)	(199,152)
Net current assets		<u>45,968</u>	<u>143,862</u>
Total assets less current liabilities		<u>4,715,941</u>	<u>4,918,203</u>
		<u>4,715,941</u>	<u>4,918,203</u>
Total net assets		<u><u>4,715,941</u></u>	<u><u>4,918,203</u></u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER: 05322409

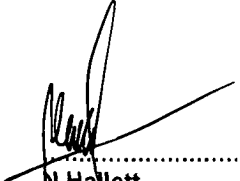
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	4,715,941	4,918,203
Total funds		<u>4,715,941</u>	<u>4,918,203</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



.....
N Hallett
Chairman

Date: 21.12.23

The notes on pages 20 to 42 form part of these financial statements.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER: 05322409

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	4,669,973	4,774,341
Investments	15	2	2
		<u>4,669,975</u>	<u>4,774,343</u>
Current assets			
Debtors	17	810,180	731,356
Cash at bank and in hand		130,456	163,699
		<u>940,636</u>	<u>895,055</u>
Creditors: amounts falling due within one year	18	(158,657)	(137,348)
Net current assets		<u>781,979</u>	<u>757,707</u>
Total assets less current liabilities		<u>5,451,954</u>	<u>5,532,050</u>
		<u>5,451,954</u>	<u>5,532,050</u>
Total net assets		<u><u>5,451,954</u></u>	<u><u>5,532,050</u></u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER: 05322409

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	5,451,954	5,532,050
Total funds		<u>5,451,954</u>	<u>5,532,050</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



M Hallett
Chairman

Date: 21-12-23

The notes on pages 20 to 42 form part of these financial statements.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	32,384	121,204
Cash flows from investing activities		
Purchase of tangible fixed assets	(74,928)	(11,906)
Investment income	208	6
Net cash used in investing activities	(74,720)	(11,900)
Change in cash and cash equivalents in the year	(42,336)	109,304
Cash and cash equivalents at the beginning of the year	220,141	110,837
Cash and cash equivalents at the end of the year	177,805	220,141

The notes on pages 20 to 42 form part of these financial statements

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 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 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 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 2023

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 once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 2023

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	- 5-20 years
Fixtures and fittings	- 20% reducing balance
Other fixed assets	- 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 2023

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.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Movement in total funds in the year

	Unrestricted funds 2023 £	Total funds 2023 £
Depreciation	179,707	179,707
External audit and accounts	15,000	15,000
	<u> </u>	<u> </u>

Net outgoing resources for the year before depreciation amounted to £33,515.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	179,795	179,795
External audit and accounts	14,800	14,800
	<u> </u>	<u> </u>

Net outgoing resources for the prior year before depreciation amounted to £9,233.

3. 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 2023 £	Restricted funds 2023 £	2023 £
Gross incoming resources	439,104	27,053	466,157
Total expenditure on charitable activities	(504,197)	(27,053)	(531,250)
Governance costs	(15,000)	-	(15,000)
	<u> </u>	<u> </u>	<u> </u>
	(80,093)	-	(80,093)
	<u> </u>	<u> </u>	<u> </u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Gross incoming resources	331,316	19,194	350,510
Total expenditure on charitable activities	(457,985)	(19,194)	(477,179)
Governance costs	(14,800)	-	(14,800)
	<u>(141,469)</u>	<u>-</u>	<u>(141,469)</u>

	£	£
Total funds brought forward	5,532,050	5,532,050
Total funds carried forward	<u>5,451,957</u>	<u>5,451,957</u>

Represented by:

Unrestricted income funds	<u>5,451,957</u>	<u>5,451,957</u>
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4. 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 2023 £	2023 £
Turnover	562,592	562,592
Cost of sales & administration costs	(684,760)	(684,760)
Other operating income	-	-
	<u>(122,168)</u>	<u>(122,168)</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Turnover	448,255	448,255
Cost of sales & administration costs	(541,949)	(541,949)
Other operating income	46,135	46,135
	<u>(47,559)</u>	<u>(47,559)</u>

	Unrestricted funds 2023 £	2023 £
The assets and liabilities of the subsidiary were:		
Current assets	92,254	92,254
Current liabilities	(828,267)	(828,267)
	<u>(736,013)</u>	<u>(736,013)</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	89,780	89,780
Current liabilities	(703,625)	(703,625)
	<u>(613,845)</u>	<u>(613,845)</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and gifts	28,264	27,053	55,317
	<u>28,264</u>	<u>27,053</u>	<u>55,317</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and gifts	10,000	19,194	29,194
	<u>10,000</u>	<u>19,194</u>	<u>29,194</u>

Included in donations are amounts for restricted purposes totalling £26,973 (2022: £18,504) for rugby and £80 (2022: £690) for cricket. Government grants are amounts received under the Covid Business Support Scheme.

6. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Facility charges and rent	348,534	348,534
	<u>348,534</u>	<u>348,534</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Facility charges and rent	318,312	318,312
	<u>318,312</u>	<u>318,312</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Commercial trading	562,612	562,612
	<u>562,612</u>	<u>562,612</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Commercial trading	448,255	448,255
	<u>448,255</u>	<u>448,255</u>

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other operating income	33	33
Other income	62,045	62,045
	<u>62,078</u>	<u>62,078</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other operating income	46,133	46,133
Other income	3,000	3,000
	<u>49,133</u>	<u>49,133</u>

Included in other operating income are amounts under the government Coronavirus Job Retention Scheme amounting to £nil (2022: £22,083).

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. 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.

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
General charity funds	514,420	-	514,420
Rugby fund	-	26,973	26,973
Cricket fund	-	80	80
	<u>514,420</u>	<u>27,053</u>	<u>541,473</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
General charity funds	442,742	-	442,742
Rugby fund	-	37,008	37,008
Cricket fund	-	1,380	1,380
	<u>442,742</u>	<u>38,388</u>	<u>481,130</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
General charity funds	17,841	179,707	316,872	514,420
Rugby fund	-	-	26,973	26,973
Cricket fund	-	-	80	80
	<u>17,841</u>	<u>179,707</u>	<u>343,925</u>	<u>541,473</u>

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
General charity funds	6,284	179,795	256,663	442,742
Rugby fund	-	-	37,008	37,008
Cricket fund	-	-	1,380	1,380
	<u>6,284</u>	<u>179,795</u>	<u>295,051</u>	<u>481,130</u>

11. Total resources expended

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Charitable expenditure:			
Wages and salaries	17,841	-	17,841
Building expenses	70,149	-	70,149
Depreciation	179,707	-	179,707
Pitch preparation and maintenance	52,086	27,053	79,139
Building maintenance and repairs	61,910	-	61,910
Legal and professional	14,998	-	14,998
General management	117,727	-	117,727
	<u>514,418</u>	<u>27,053</u>	<u>541,471</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Wages and salaries	6,284	-	6,284
Building expenses	54,942	-	54,942
Depreciation	179,795	-	179,795
Pitch preparation and maintenance	82,698	19,194	101,892
Building maintenance and repairs	51,068	-	51,068
Legal and professional	9,539	-	9,539
General management	77,610	-	77,610
	<u>461,936</u>	<u>19,194</u>	<u>481,130</u>

Included in pitch preparation and maintenance are amounts for restricted purposes totalling £26,973 (2022: £18,504) for rugby and £80 (2022: £690) for cricket.

	Unrestricted funds 2023 £	Total funds 2023 £
Other trading costs:		
Cost of sales	270,228	270,228
Wages and salaries	313,823	313,823
Building expenses	66,079	66,079
Administration costs	39,407	39,407
	<u>689,537</u>	<u>689,537</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Cost of sales	181,964	181,964
Wages and salaries	306,953	306,953
Building expenses	20,718	20,718
Administration costs	43,163	43,163
	<u>552,798</u>	<u>552,798</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds 2023 £	Total funds 2023 £
Governance costs:		
Audit fees	10,750	10,750
Accountancy fees	4,250	4,250
	<u>15,000</u>	<u>15,000</u>

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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Audit fees	10,600	10,600
Accountancy fees	4,200	4,200
	<u>14,800</u>	<u>14,800</u>

12. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	304,456	272,071	17,841	6,284
Social security costs	16,747	19,621	-	-
Contribution to defined contribution pension schemes	10,461	4,639	-	-
	<u>331,664</u>	<u>296,331</u>	<u>17,841</u>	<u>6,284</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Staff costs (continued)

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

	Group 2023	<i>Group 2022</i>
Number of employees (Group)		
Sales and services	27	22
Management and administration	6	6
	<u>33</u>	<u>28</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	-	1

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

Key management personnel include two staff members (2022: two), with remuneration totalling £82,389 (2022: £124,614).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Related Party transactions disclosed in note 27.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. 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 2022	7,871,666	69,846	576,785	14,606	8,532,903
Additions	6,600	50,883	17,445	-	74,928
Disposals	-	(6,195)	(914)	-	(7,109)
At 31 March 2023	7,878,266	114,534	593,316	14,606	8,600,722
Depreciation					
At 1 April 2022	3,185,870	54,309	514,721	3,662	3,758,562
Charge for the year	157,365	6,249	14,466	1,627	179,707
On disposals	-	(6,684)	(835)	-	(7,519)
At 31 March 2023	3,343,235	53,874	528,352	5,289	3,930,750
Net book value					
At 31 March 2023	4,535,031	60,660	64,964	9,317	4,669,972
At 31 March 2022	4,685,796	15,537	62,064	10,944	4,774,341

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 April 2022	2
	<hr/>
At 31 March 2023	2
	<hr/> <hr/>
Net book value	
At 31 March 2023	2
	<hr/>
At 31 March 2022	2
	<hr/> <hr/>

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 2023**

15. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Old Albanian Sports Club Limited	562,592	(684,760)	(122,168)
Net assets / (Liabilities) £			
(736,013)			

16. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	15,950	8,895

17. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	46,945	86,726	25,213	69,595
Amounts owed by group undertakings	-	-	764,323	641,331
Other debtors	9,833	19,007	9,676	12,185
Prepayments and accrued income	10,970	8,245	10,968	8,245
	67,748	113,978	810,180	731,356

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 2023

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	437	-	-	-
Trade creditors	70,646	64,595	43,653	39,679
Other taxation and social security	40,296	43,582	40,288	32,678
Other creditors	30,118	26,226	242	242
Accruals and deferred income	74,475	64,749	74,474	64,749
	215,972	199,152	158,657	137,348

Included in accruals and deferred income is £18,500 (2022: £18,500) attributed to deferred income.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	4,918,203	1,001,696	(1,203,958)	4,715,941
Restricted funds				
Rugby fund	-	26,973	(26,973)	-
Cricket fund	-	80	(80)	-
	-	27,053	(27,053)	-
Total of funds	4,918,203	1,028,749	(1,231,011)	4,715,941

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds	5,107,231	825,706	(1,014,734)	4,918,203
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Rugby fund	-	18,504	(18,504)	-
Cricket fund	-	690	(690)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	19,194	(19,194)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>5,107,231</u>	<u>844,900</u>	<u>(1,033,928)</u>	<u>4,918,203</u>

20. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
General funds	4,918,203	1,001,696	(1,203,958)	4,715,941
Restricted funds	-	27,053	(27,053)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>4,918,203</u>	<u>1,028,749</u>	<u>(1,231,011)</u>	<u>4,715,941</u>

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	5,107,231	825,706	(1,014,734)	4,918,203
Restricted funds	-	19,194	(19,194)	-
	<u>5,107,231</u>	<u>844,900</u>	<u>(1,033,928)</u>	<u>4,918,203</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,669,973	4,669,973
Current assets	261,939	261,939
Creditors due within one year	(215,972)	(215,972)
	1	(1)
Total	<u>4,715,941</u>	<u>4,715,941</u>

In the prior year net assets were all unrestricted.

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(202,262)	<i>(189,028)</i>
Adjustments for:		
Depreciation on equipment	179,707	<i>179,795</i>
Investment income	(208)	<i>(6)</i>
(Increase)/decrease in stock	(7,055)	<i>(2,672)</i>
(Increase)/reduction in debtors	35,669	<i>44,608</i>
Increase/(reduction) in creditors	28,260	<i>88,507</i>
Net cash provided by operating activities	34,111	<i>121,204</i>

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	178,242	<i>220,141</i>
Overdraft facility repayable on demand	(437)	<i>-</i>
Total cash and cash equivalents	177,805	<i>220,141</i>

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	220,141	(41,899)	178,242
Bank overdrafts repayable on demand	-	(437)	(437)
	220,141	(42,336)	177,805

OLD ALBANIAN SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

25. 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 £95,572 (2022: £39,411) to OASC. OASC recharged expenses of £17,841 (2022: £6,284) relating to staff wages during the year. At the year-end OASC owed OASA £764,323 (2022: £641,331).

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 £22,393 (2022: 21,828) to the Old Albanian Cricket Club. At the year end the Old Albanian Cricket Club owed OASA £nil (2022: £nil). In addition, OASC made sales to the Old Albanian Cricket Club totalling £nil (2022: £nil).

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 £19,706 (2022: £45,022) to the Old Albanian Rugby Football Club. At the year end the Old Albanian Rugby Football Club owed OASA £198 (2022: £5,486).

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 £81,897 (2022: £81,897) during the year. At the year-end OASA owed the Trust £8,190 (2022: £16,379).

The trustees provided services to OASA of £11,251 (2022: £nil) in the year. At the year end there was no outstanding balance.