

HADLEY WOOD SPORTS TRUST

England & Wales · Charity number 1129894

Details

Status Registered

Legal form Charitable company

Company number [06011099](#)

Registered 2009-05-29

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

Contact

Address 2 Church Close
London
N20 0JU

Phone 02034893920

Email praccountingservices@tiscali.co.uk

Activities

Objects: 1 PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR PLAYING FOOTBALL AND OTHER SPORTS ('FACILITIES' MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES)2 THE ADVANCEMENT OF EDUCATION3 TO PROMOTE ALL PURPOSES RECOGNISED AS CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FROM TIME TO TIME IN PARTICULAR THROUGH AN ASSOCIATION WITH FOOTBALL AND OTHER SPORTS

Activities: promoting sport for youth

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Barnet
- Enfield
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£124,036	£43,101	-	-
2023-11-30	£92,316	£49,971	-	-
2022-11-30	£90,728	£57,368	-	-
2021-11-30	£110,351	£39,945	-	-
2020-11-30	£62,090	£39,385	-	-

Trustees

Name	Role	Appointed
Adam Davis		2015-02-18
DR KEITH GARBER		
Peter Renkin		2014-11-01

HADLEY WOOD SPORTS TRUST

England & Wales - Charity number 1129894

Accounts

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

COMPANY REG NO. 6011099

CHARITY NO. 1129894

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
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HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Legal and Administrative Information

Trustees and directors

Director P R Renkin
K Garber
A Davis

Administration office: Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Registered office: Pr Accounting Services
Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Charity registration no.: 1129894

Company registration no.: 6011099 (England & Wales)

Independent examiner: Michells Michael FCCA FCA
Christopher Michael Limited
Chartered Certified Accountants & Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Bankers: TSB
111 Darkes Lane
Potters Bar
Herts
EN6 1BS

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 30 November 2024

The trustees are pleased to present their annual directors' report for the year ended 30 November 2024 which is also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

Governing Document

Hadley wood Sports Trust is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

Organisational Structure

The charity is organized so that the trustees meet regularly to manage its affairs. P Renkin manages the day to day administration of the charity and report to the Trustees at monthly Trustee meetings.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Related parties

None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider that the board of directors, who are the Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. No director received remuneration in the year.

Purpose and objectives

The charity's objects and its principal activities continued to be that of promoting community participation in healthy recreation by providing facilities for playing football and other sports.

Achievements and performance

The trustees consider that the charity's activities of promoting participation in healthy recreation by providing facilities for playing football and other sports has been successful in meeting it's objectives.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 30 November 2024
(Continued)

Financial review

Total income for the year amounted to £124,036 with total expenditure amounting to £43,101 leaving a profit in the year of £80,935.

Accumulated reserves at the balance sheet date amounted to £1,346,230, of which £1,346,230 represent income reserves.

Investment powers and policy

The trustees have invested all of the grants received into the development of the sporting facility.

Financial review

The statement of financial activities for the period is set out on page 5 of the financial statements. The trustees are optimistic that the following years will generate adequate net incoming resources.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfill the objects of the charity. The charity should have minimum reserves of six months worth of expenditure.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and trustees

The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

Statement as to disclosure to our Independent examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the Independent examiner in connection with preparing their report, of which the company's independent is unaware; and
- the trustees, having made enquiries of fellow directors and the company independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information.

By order of the Board of Trustees



.....
P R Renkin - Trustee & Director

Date: 17-6-2025

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Independent Examiner's Report to the Trustees of Hadley Wood Sports Trust

I report on the accounts of the company for the year ended 30 November 2024, which are set out on pages 5 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the ACCA.

Having satisfied myself that the charity is not subject to an Audit under company law and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect the requirements:
- (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M. Michael

Independent Examiner
Michalis Michael

for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors
26 Station Road, New Barnet, Herts EN5 1QW

Date: 17-6-2025

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Statement of financial activities
 for the year ended 30 November 2024

	Notes	Restricted Funds £	Unrestricted/ Designated Funds £	Total 2023/24 £	Total 2022/23 £
Income:					
Donations and restricted grants	3/4	-	90,000	90,000	60,000
<i>Income from Charitable activities:</i>		-			
<i>Income from other activities</i>					
Other income	5	-	4,036	4,036	2,316
Rental income	5	-	30,000	30,000	30,000
Total income		-	124,036	124,036	92,316
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	6	-	41,674	41,674	46,761
Management and administration	7	-	1,427	1,427	3,210
Total expenditure		-	43,101	43,101	49,971
Net income/(expenditure) and net movements in funds before gains and losses on investments	18	-	80,935	80,935	42,345
Inter-fund transfers		-	-	-	-
Total funds brought forward		-	1,265,295	1,265,295	1,222,950
Total funds carried forward		-	1,346,230	1,346,230	1,265,295

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Notes	2023/24		2022/23	
		£	£	£	£
Fixed Assets					
Tangible fixed assets:					
Leasehold	14		1,002,843		1,012,320
Total fixed assets			<u>1,002,843</u>		<u>1,012,320</u>
Current Assets					
Debtors	15	948		3,493	
Cash at bank and in hand		<u>357,668</u>		<u>264,531</u>	
Total current assets		358,616		268,024	
Creditors: amounts falling due within one year	16		<u>(6,638)</u>		<u>(6,458)</u>
Net current assets			<u>351,978</u>		<u>261,566</u>
			1,354,821		1,273,886
Creditors: amounts falling due after one year	17		(8,591)		(8,591)
NET ASSETS			<u>1,346,230</u>		<u>1,265,295</u>
The funds of the Charity:					
Unrestricted/Restricted funds:	19		1,346,230		1,265,295
TOTAL CHARITY FUNDS			<u>1,346,230</u>		<u>1,265,295</u>

The notes at pages 10 to 13 form part of these accounts

For the financial year in question the company was entitled to exemption under section 477 of Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on DATE: 17-6-2025

P R Renkin

.....
P R Renkin
Trustee & Company Director

HADLEY WOOD SPORTS TRUST
Statement of cash flows
AS AT 30 NOVEMBER 2024

	2023/24	2022/23
	Total Funds £	Prior year Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	93,061	41,825
Cash flows from investing activities:		
Dividends, interest and rents from investments	76	76
Purchase of fixed asset investments	-	(16,000)
Purchase of tangible fixed assets	-	-
Net cash provided by / (used in) investing activities	<u>93,137</u>	<u>25,901</u>
Change in cash and cash equivalents in the reporting period	93,137	23,901
Cash and cash equivalents at the beginning of the reporting period	264,531	240,630
Cash and cash equivalents at the end of the reporting period	<u>357,668</u>	<u>264,531</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the SOFA)	80,935	42,345
Adjustments for:		
Depreciation charges	9,477	9,477
Dividends, interest and rents from investments	(76)	(76)
(increase)/decrease in debtors	2,545	(1,977)
increase(decrease) in creditors	180	(7,944)
Net cash provided by (used in) operating activities	<u>93,061</u>	<u>41,825</u>
Analysis of cash and cash equivalents		
Cash in hand	357,668	264,531
Total cash and cash equivalents	<u>357,668</u>	<u>264,531</u>

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2024

Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows

Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Hadley Wood Sports Trust meet the definition of Charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliable by the charity.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the Trust's work or projects being undertaken by the Trust.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- cost of raising funds comprise the cost of commercial trading
- expenditure on charitable activities includes the cost of operating the nursery and outreach services
- management and administration includes support costs for those functions that assist the work of the charity
- expenditure on fixed assets is capitalised and included in the balance sheet at cost less depreciation. A corresponding amount is included in a designated fund under reserves to reflect the net book value of the assets less loans secured on those assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- property - over life of lease
- office equipment - 25% Reducing balance

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2024

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities included the net gains and losses arising on revaluation and disposals throughout the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments

The trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 30 November 2024

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Financial performance of the charity

	Nov-24	Nov-23
	£	£
Income	<u>124,036</u>	<u>92,316</u>
Expenditure on charitable activities	41,674	46,761
Expenditure on management and administration	1,427	3,210
Depreciation		
	<u>43,101</u>	<u>49,971</u>
Net income	80,935	42,345
Total funds brought forward	1,265,295	1,222,950
Total funds carried forward	<u>1,346,230</u>	<u>1,265,295</u>
Represented by:		
Unrestricted funds	<u>1,346,230</u>	<u>1,222,950</u>
3 Income from Donations and Grants		
Grants receivable	-	-
Donations	90,000	60,000
	<u>90,000</u>	<u>60,000</u>
4 Income from charitable activities		
	-	-
	-	-
	-	-
5 Income from other activities		
Rent Received	30,000	30,000
Fees	-	-
Interest receivable	4,036	2,316
	<u>34,036</u>	<u>32,316</u>
6 Analysis of expenditure on charitable activities		
Staff costs	-	-
Depreciation	9,477	9,477
Other running costs	32,197	36,284
Donations	-	1,000
	<u>41,674</u>	<u>46,761</u>
7 Analysis of governance and support cost		
Staff costs	-	-
Audit and accountancy	1,350	1,350
Bank charges	77	85
Other legal & professional	-	1,775
	<u>1,427</u>	<u>3,210</u>

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 30 November 2024

	Nov-24	Nov-23
	£	£
8 Net income /expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	9,477	9,477
Auditors remuneration for other services	<u>1,350</u>	<u>1,350</u>

9 Trustees' remuneration

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

10 Related party transactions

As at 30 November 2023, A Davis and K Garber, both Trustees were owed £NIL (2022:NIL) by the Trust. No interest was charged as at the year end.

11 Grants

Income from grants comprises of grant funding made available by various funding bodies to fund the construction of the sporting facilities. See note 4 for more information and to the amount and sources of these grants.

12 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Staff costs

There were no staff costs

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 30 November 2024

	Leasehold £	Equipment £	Total £
14 Fixed assets			
Cost:			
At 1 Dec 2023	1,119,277	21,250	1,140,527
Additions	-	-	-
At 30 Nov 2024	<u>1,119,277</u>	<u>21,250</u>	<u>1,140,527</u>
Depreciation			
At 1 Dec 2023	118,957	9,250	128,207
Charge in year	5,477	4,000	9,477
At 30 Nov 2024	<u>124,434</u>	<u>13,250</u>	<u>137,684</u>
Net book value			
At 30 Nov 2024	<u>994,843</u>	<u>8,000</u>	<u>1,002,843</u>
At 30 Nov 2023	<u>1,000,320</u>	<u>12,000</u>	<u>1,012,320</u>
		Nov-24 £	Nov-23 £
15 Debtors			
Amounts due within one year:			
VAT Repayable		948	3,493
		<u>948</u>	<u>1,516</u>
16 Creditors			
Amounts falling due within one year:			
Short Term Bank Loans		-	-
Vat payable		-	-
Accrued expenses and trade creditors		6,638	6,458
Deferred Income		-	-
		<u>6,638</u>	<u>6,458</u>
17 Creditors			
Amounts falling due after one year:			
Long Term Bank Loans		8,591	8,591
Other Long Term Creditors		-	-
		<u>8,591</u>	<u>8,591</u>

The long term bank loan is secured by a fixed charge over the leasehold Land.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2024

	Nov-24	Nov-23
	£	£
18 Analysis of charitable funds		
Analysis of movement in unrestricted funds		
<u>Unrestricted - General reserve:</u>		
Balance at 1 December 2023	515,715	473,370
Movement in year	80,935	42,345
Inter-fund transfers	-	-
Balance at 30 November 2024	<u>596,650</u>	<u>515,715</u>
<u>Unrestricted - designated capital reserve:</u>		
Balance at 1 December 2023	749,580	749,580
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2024	<u>749,580</u>	<u>749,580</u>
Designated capital reserve represents the net book value of assets less bank loans secured on assets.		
<u>Restricted - general reserve:</u>		
Balance at 1 December 2023	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2024	<u>-</u>	<u>-</u>

19 Analysis of fund balances

	Restricted	Unrestricted/Designated	Total
Tangible fixed assets	-	1,002,843	1,002,843
Cash at bank & in hand	-	357,668	357,668
Other net current assets	-	(5,690)	(5,690)
Creditors: amounts falling due after one year	-	(8,591)	(8,591)
	<u>-</u>	<u>1,346,230</u>	<u>1,346,230</u>

20 Post-balance sheet events

The trustees confirm that there are no post balance sheet events which require disclosure in the financial statements.

21 Leasehold Depreciation

During the year, depreciation has been charged over the life of the lease. A provision has been charge with regards to replacement of the artificial playing surface. It is estimated that the playing surface will be renewed every 10 years.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Detailed income and expenditure account
 for the year ended 30 November 2024

	Nov-24 £	Nov-23 £
Rents Received	30,000	30,000
Grant Funding	-	-
Donations Received	90,000	60,000
Bank Interest Received	4,036	2,316
Fees	-	-
	<u>124,036</u>	<u>92,316</u>
Administrative Expenses		
Rates	1,945	2,141
Insurance	3,215	3,100
Light & Heat	11,681	9,097
Repairs & Maintenance	10,632	16,603
Telephone	1,287	1,211
Accountancy & bookkeeping	2,250	3,000
General Expenses	1,187	1,132
Amortisation on Land Lease	9,477	9,477
Other interest paid on loans <1 yr	-	-
Donations	-	-
	<u>41,674</u>	<u>45,761</u>
Management & administration:		
Staff costs	-	-
Audit and accountancy	1,350	1,350
Bank charges & interest	77	85
Legal & professional expenses	-	1,775
	<u>1,427</u>	<u>3,210</u>
Net Profit/(Loss)	80,935	43,345

HADLEY WOOD SPORTS TRUST

England & Wales - Charity number 1129894

Accounts

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

COMPANY REG NO. 6011099

CHARITY NO. 1129894



HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
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HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Legal and Administrative Information

Trustees and directors

Director P R Renkin
K Garber
A Davis

Administration office: Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Registered office: Pr Accounting Services
Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Charity registration no.: 1129894

Company registration no.: 6011099 (England & Wales)

Independent examiner: Michalis Michael FCCA FCA
Christopher Michael Limited
Chartered Certified Accountants & Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Bankers: TSB
111 Darkes Lane
Potters Bar
Herts
EN6 1BS

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 30 November 2023

The trustees are pleased to present their annual directors' report for the year ended 30 November 2023 which is also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

Governing Document

Hadley wood Sports Trust is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

Organisational Structure

The charity is organized so that the trustees meet regularly to manage its affairs. P Renkin manages the day to day administration of the charity and report to the Trustees at monthly Trustee meetings.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Related parties

None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider that the board of directors, who are the Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. No director received remuneration in the year.

Purpose and objectives

The charity's objects and its principal activities continued to be that of promoting community participation in healthy recreation by providing facilities for playing football and other sports.

Achievements and performance

The trustees consider that the charity's activities of promoting participation in healthy recreation by providing facilities for playing football and other sports has been successful in meeting it's objectives.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 30 November 2023
(Continued)

Financial review

Total income for the year amounted to £92,316 with total expenditure amounting to £49,971 leaving a profit in the year of £42,345.

Accumulated reserves at the balance sheet date amounted to £1,265,295, of which £1,265,295 represent income reserves.

Investment powers and policy

The trustees have invested all of the grants received into the development of the sporting facility.

Financial review

The statement of financial activities for the period is set out on page 5 of the financial statements. The trustees are optimistic that the following years will generate adequate net incoming resources.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfill the objects of the charity. The charity should have minimum reserves of six months worth of expenditure.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and trustees

The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

Statement as to disclosure to our Independent examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the Independent examiner in connection with preparing their report, of which the company's independent is unaware; and
- the trustees, having made enquiries of fellow directors and the company Independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information.

By order of the board of trustees



.....
P R Renkin - Trustee & Director

Date:

I report on the accounts of the company for the year ended 30 November 2023, which are set out on pages 5 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the ACCA.

Having satisfied myself that the charity is not subject to an Audit under company law and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act ; and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect the requirements:
- (a) to keep accounting records in accordance with section 386 of the companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Independent Examiner
Michaelis Michael

for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors
26 Station Road, New Barnet, Herts EN5 1QW

Date:

22/7/24

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Statement of financial activities
 for the year ended 30 November 2023

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2022/23</u> £	<u>Total 2021/22</u> £
Income:					
Donations and restricted grants	3/4	-	60,000	60,000	60,000
<i>Income from Charitable activities:</i>		-			
<i>Income from other activities</i>					
Other income	5	-	2,316	2,316	728
Rental income	5	-	30,000	30,000	30,000
Total income		<u>-</u>	<u>92,316</u>	<u>92,316</u>	<u>90,728</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	6	-	46,761	46,761	51,328
Management and administration	7	-	3,210	3,210	6,040
Total expenditure		<u>-</u>	<u>49,971</u>	<u>49,971</u>	<u>57,368</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments	18	-	42,345	42,345	33,360
Inter-fund transfers		-	-	-	-
Total funds brought forward		-	1,222,950	1,222,950	1,189,590
Total funds carried forward		<u>-</u>	<u>1,265,295</u>	<u>1,265,295</u>	<u>1,222,950</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 BALANCE SHEET
 AS AT 30 NOVEMBER 2023

	Notes	2022/23		2021/22	
		£	£	£	£
Fixed Assets					
Tangible fixed assets					
Leasehold	14		1,012,320		1,005,797
Total fixed assets			<u>1,012,320</u>		<u>1,005,797</u>
Current Assets					
Debtors	15	3,493		1,516	
Cash at bank and in hand		<u>264,531</u>		<u>240,630</u>	
Total current assets		268,024		242,146	
Creditors: amounts falling due within one year	16	<u>(6,458)</u>		<u>(14,402)</u>	
Net current assets			<u>261,566</u>		<u>227,744</u>
			1,273,886		1,233,541
Creditors: amounts falling due after one year	17		(8,591)		(8,591)
NET ASSETS			<u><u>1,265,295</u></u>		<u><u>1,224,950</u></u>
The funds of the Charity:					
Unrestricted/Restricted funds:	19		1,265,295		1,224,950
TOTAL CHARITY FUNDS			<u><u>1,265,295</u></u>		<u><u>1,224,950</u></u>

The notes at pages 10 to 13 form part of these accounts

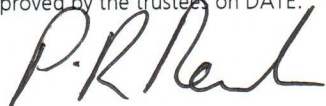
For the financial year in question the company was entitled to exemption under section 477 of Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on DATE:



.....
 P R Renkin
 Trustee & Company Director

HADLEY WOOD SPORTS TRUST
Statement of cash flows
AS AT 30 NOVEMBER 2023

	2022/23	2021/22
	Total Funds £	Prior year Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	41,825	58,119
Cash flows from investing activities		
Dividends, interest and rents from investments	76	76
Purchase of fixed asset investments	(16,000)	-
Purchase of tangible fixed assets	-	-
Net cash provided by / (used in) investing activities	<u>25,901</u>	<u>58,195</u>
Change in cash and cash equivalents in the reporting period	23,901	60,195
Cash and cash equivalents at the beginning of the reporting period	240,630	180,435
Cash and cash equivalents at the end of the reporting period	<u>264,531</u>	<u>240,630</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the SOFA)	42,345	33,360
Adjustments for :		
Depreciation charges	9,477	18,671
Dividends, interest and rents from investments	(76)	(76)
(increase)/decrease in debtors	(1,977)	(1,516)
increase(decrease) in creditors	(7,944)	7,680
Net cash provided by (used in) operating activities	<u>41,825</u>	<u>58,119</u>
Analysis of cash and cash equivalents		
Cash in hand	264,531	240,630
Total cash and cash equivalents	<u>264,531</u>	<u>240,630</u>

Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows

Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Hadley Wood Sports Trust meet the definition of Charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliable by the charity.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the Trust's work or projects being undertaken by the Trust.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- cost of raising funds comprise the cost of commercial trading
- expenditure on charitable activities includes the cost of operating the nursery and outreach services
- management and administration includes support costs for those functions that assist the work of the charity
- expenditure on fixed assets is capitalised and included in the balance sheet at cost less depreciation. A corresponding amount is included in a designated fund under reserves to reflect the net book value of the assets less loans secured on those assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- property - over life of lease
- office equipment - 25% Reducing balance

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2023

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities included the net gains and losses arising on revaluation and disposals throughout the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The trust has only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2023

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Financial performance of the charity

	Nov-23 £	Nov-22 £
Income	92,316	90,728
Expenditure on charitable activities	46,761	51,328
Expenditure on management and administration	3,210	6,040
Depreciation	49,971	57,368
Net income	42,345	33,360
Total funds brought forward	1,222,950	1,189,590
Total funds carried forward	1,265,295	1,222,950
Represented by:		
Unrestricted funds	1,265,295	1,222,950
3 Income from Donations and Grants		
Grants receivable	-	-
Donations	60,000	60,000
	60,000	60,000
4 Income from charitable activities		
	-	-
	-	-
	-	-
5 Income from other activities		
Rent Received	30,000	30,000
Fees	-	-
Interest receivable	2,316	728
	32,316	30,728
6 Analysis of expenditure on charitable activities		
Staff costs	-	-
Depreciation	9,477	18,671
Other running costs	36,284	32,657
Donations	1,000	-
	46,761	34,698
7 Analysis of governance and support cost		
Staff costs	-	-
Audit and accountancy	1,350	1,250
Bank charges	85	77
Other legal & professional	1,775	4,713
	3,210	6,040

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 30 November 2023

	Nov-23 £	Nov-22 £
8 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	9,477	18,671
Auditors remuneration for other services	<u>1,350</u>	<u>1,250</u>

9 Trustees' remuneration

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

10 Related party transactions

As at 30 November 2023, A Davis and K Garber, both Trustees were owed £NIL (2022:NIL) by the Trust. No interest was charged as at the year end.

11 Grants

Income from grants comprises of grant funding made available by various funding bodies to fund the construction of the sporting facilities. See note 4 for more information and to the amount and sources of these grants.

12 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Staff costs

There were no staff costs

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2023

	Leasehold £	Equipment £	Total £
14 Fixed assets			
Cost:			
At 1 Dec 2022	1,119,277	5,250	1,124,527
Additions	-	16,000.00	16,000
At 30 Nov 2023	<u>1,119,277</u>	<u>21,250</u>	<u>1,140,527</u>
Depreciation			
At 1 Dec 2022	113,480	5,250	118,730
Charge in year	5,477	4,000	9,477
At 30 Nov 2023	<u>118,957</u>	<u>9,250</u>	<u>128,207</u>
Net book value			
At 30 Nov 2023	<u>1,000,320</u>	<u>12,000</u>	<u>1,012,320</u>
At 30 Nov 2022	<u>1,005,797</u>	<u>-</u>	<u>1,005,797</u>
		Nov-23 £	Nov-22 £
15 Debtors			
Amounts due within one year:			
VAT Repayable		3,493	1,516
		<u>3,493</u>	<u>1,516</u>
16 Creditors			
Amounts falling due within one year:			
Short Term Bank Loans		-	-
Vat payable		-	-
Accrued expenses and trade creditors		6,458	14,402
Deferred income			
		<u>6,458</u>	<u>14,402</u>
17 Creditors			
Amounts falling due after one year:			
Long Term Bank Loans			
Other Long Term Creditors		8,591	8,591
		<u>8,591</u>	<u>8,591</u>

The long term bank loan is secured by a fixed charge over the leasehold Land.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2023

	Nov-23	Nov-22
	£	£
18 Analysis of charitable funds		
Analysis of movement in unrestricted funds		
<u>Unrestricted - General reserve:</u>		
Balance at 1 December 2022	473,370	440,010
Movement in year	42,345	33,360
Inter-fund transfers	-	-
Balance at 30 November 2023	515,715	473,370
<u>Unrestricted - designated capital reserve:</u>		
Balance at 1 December 2022	749,580	749,580
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2023	749,580	749,580
Designated capital reserve represents the net book value of assets less bank loans secured on assets.		
<u>Restricted - general reserve:</u>		
Balance at 1 December 2022	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2023	-	-

19 Analysis of fund balances

	Restricted	Unrestricted/Designated	Total
Tangible fixed assets	-	1,012,320	1,012,320
Cash at bank & in hand	-	264,531	264,531
Other net current assets	-	(2,965)	(2,965)
Creditors: amounts falling due after one year	-	(8,591)	(8,591)
	-	1,265,295	1,265,295

20 Post-balance sheet events

The trustees confirm that there are no post balance sheet events which require disclosure in the financial statements.

21 Leasehold Depreciation

During the year, depreciation has been charged over the life of the lease. A provision has been charge with regards to replacement of the artificial playing surface. It is estimated that the playing surface will be renewed every 10 years.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Detailed income and expenditure account
 for the year ended 30 November 2023

	Nov-23 £	Nov-22 £
Rents Received	30,000	30,000
Grant Funding	-	-
Donations Received	60,000	60,000
Bank Interest Received	2,316	728
Fees	-	-
	<u>92,316</u>	<u>90,728</u>
Administrative Expenses		
Rates	2,141	2,976
Insurance	3,100	2,330
Light & Heat	9,097	8,764
Repairs & Maintenance	16,603	13,401
Telephone	1,211	1,018
Accountancy & bookkeeping	3,000	3,000
General Expenses	1,132	1,168
Amortisation on Land Lease	9,477	18,671
Other interest paid on loans <1 yr	-	-
Donations	1,000	-
	<u>46,761</u>	<u>51,328</u>
Management & administration:		
Staff costs	-	-
Audit and accountancy	1,350	1,250
Bank charges & interest	85	77
Legal & professional expenses	1,775	4,713
	<u>3,210</u>	<u>6,040</u>
Net Profit/(Loss)	42,345	33,360

HADLEY WOOD SPORTS TRUST

England & Wales - Charity number 1129894

Accounts

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

COMPANY REG NO. 6011099

CHARITY NO. 1129894

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
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Cash Flow Statement	7
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Notes forming part of the financial statements	10-13
Detailed income & expenditure account	14

Page 14 does not form part of the statutory accounts.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Legal and Administrative Information

Trustees and directors

Director P R Renkin
K Garber
A Davis

Administration office: Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Registered office: Pr Accounting Services
Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Charity registration no.: 1129894

Company registration no.: 6011099 (England & Wales)

Independent examiner: Michalis Michael FCCA FCA
Christopher Michael Limited
Chartered Certified Accountants & Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Bankers: Lloyds TSB
111 Darkes Lane
Potters Bar
Herts EN6 1BS

TSB
111 Carkes Lane
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HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 30 November 2022

The trustees are pleased to present their annual directors' report for the year ended 30 November 2022 which is also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

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Structure, Governance and Management

Governing Document

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Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

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The charity is organized so that the trustees meet regularly to manage its affairs. P Renkin manages the day to day administration of the charity and report to the Trustees at monthly Trustee meetings.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Related parties

None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider that the board of directors, who are the Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. No director received remuneration in the year.

Purpose and objectives

The charity's objects and its principal activities continued to be that of promoting community participation in healthy recreation by providing facilities for playing football and other sports.

Achievements and performance

The trustees consider that the charity's activities of promoting participation in healthy recreation by providing facilities for playing football and other sports has been successful in meeting it's objectives.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 30 November 2022
(Continued)

Financial review

Total income for the year amounted to £90,728 with total expenditure amounting to £57,368 leaving a profit in the year of £33,360.

Accumulated reserves at the balance sheet date amounted to £1,222,950, of which £1,222,950 represent income reserves.

Investment powers and policy

The trustees have invested all of the grants received into the development of the sporting facility.

Financial review

The statement of financial activities for the period is set out on page 5 of the financial statements. The trustees are optimistic that the following years will generate adequate net incoming resources.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfill the objects of the charity. The charity should have minimum reserves of six months worth of expenditure.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and trustees

The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

Statement as to disclosure to our Independent examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the Independent examiner in connection with preparing their report, of which the company's independent is unaware; and
- the trustees, having made enquiries of fellow directors and the company Independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information.

By order of the board of trustees



.....
P R Renkin - Trustee & Director

Date: 31-7-23

I report on the accounts of the company for the year ended 30 November 2022, which are set out on pages 5 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the ACCA.

Having satisfied myself that the charity is not subject to an Audit under company law and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act ; and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect the requirements:

(a) to keep accounting records in accordance with section 386 of the companies Act 2006, and

(b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Independent Examiner
Michalis Michael

for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors
26 Station Road, New Barnet, Herts EN5 1QW

Date: 31-7-2023

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Statement of financial activities
 for the year ended 30 November 2022

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2021/22</u> £	<u>Total 2020/21</u> £
Income:					
Donations and restricted grants	3/4	-	60,000	60,000	80,000
<i>Income from Charitable activities:</i>		-			
<i>Income from other activities</i>					
Other income	5	-	728	728	351
Rental income	5	-	30,000	30,000	30,000
Total income		<u>-</u>	<u>90,728</u>	<u>90,728</u>	<u>110,351</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	6	-	51,328	51,328	34,698
Management and administration	7	-	6,040	6,040	5,247
Total expenditure		<u>-</u>	<u>57,368</u>	<u>57,368</u>	<u>39,945</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments	18	-	33,360	33,360	70,406
Inter-fund transfers		-	-	-	-
Total funds brought forward		-	1,189,590	1,189,590	1,119,184
Total funds carried forward		<u>-</u>	<u>1,222,950</u>	<u>1,222,950</u>	<u>1,189,590</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 BALANCE SHEET
 AS AT 30 NOVEMBER 2022

	Notes	2021/22		2020/21	
		£	£	£	£
Fixed Assets					
Tangible fixed assets					
Leasehold	14		1,005,797		1,024,468
Total fixed assets			<u>1,005,797</u>		<u>1,024,468</u>
Current Assets					
Debtors	15	1,516		-	
Cash at bank and in hand		<u>240,630</u>		<u>180,435</u>	
Total current assets		242,146		180,435	
Creditors: amounts falling due within one year	16	<u>(14,402)</u>		<u>(6,722)</u>	
Net current assets			<u>227,744</u>		<u>173,713</u>
			1,233,541		1,198,181
Creditors: amounts falling due after one year	17		(8,591)		(8,591)
NET ASSETS			<u><u>1,224,950</u></u>		<u><u>1,189,590</u></u>
The funds of the Charity:					
Unrestricted/Restricted funds:	19		1,224,950		1,189,590
TOTAL CHARITY FUNDS			<u><u>1,224,950</u></u>		<u><u>1,189,590</u></u>

The notes at pages 10 to 13 form part of these accounts

For the financial year in question the company was entitled to exemption under section 477 of Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on DATE: **31-7-23**



.....
 P R Renkin
 Trustee & Company Director

HADLEY WOOD SPORTS TRUST
Statement of cash flows
AS AT 30 NOVEMBER 2022

	2021/22	2020/21
	Total Funds £	Prior year Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	58,119	93,482
Cash flows from investing activities		
Dividends, interest and rents from investments	76	76
Purchase of fixed asset investments	-	-
Purchase of tangible fixed assets	-	-
Net cash provided by / (used in) investing activities	<u>58,195</u>	<u>93,558</u>
Change in cash and cash equivalents in the reporting period	60,195	93,556
Cash and cash equivalents at the beginning of the reporting period	180,435	86,879
Cash and cash equivalents at the end of the reporting period	<u>240,630</u>	<u>180,435</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the SOFA)	33,360	70,406
Adjustments for :		
Depreciation charges	18,671	16,913
Dividends, interest and rents from investments	(76)	(76)
(increase)/decrease in debtors	(1,516)	767
increase(decrease) in creditors	7,680	5,472
Net cash provided by (used in) operating activities	<u>58,119</u>	<u>93,482</u>
Analysis of cash and cash equivalents		
Cash in hand	240,630	180,435
Total cash and cash equivalents	<u>240,630</u>	<u>180,435</u>

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2022

Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows

Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Hadley Wood Sports Trust meet the definition of Charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliably by the charity.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the Trust's work or projects being undertaken by the Trust.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- cost of raising funds comprise the cost of commercial trading
- expenditure on charitable activities includes the cost of operating the nursery and outreach services
- management and administration includes support costs for those functions that assist the work of the charity
- expenditure on fixed assets is capitalised and included in the balance sheet at cost less depreciation. A corresponding amount is included in a designated fund under reserves to reflect the net book value of the assets less loans secured on those assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- property - over life of lease
- office equipment - 25% Reducing balance

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2022

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities included the net gains and losses arising on revaluation and disposals throughout the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The trust has only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 30 November 2022

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Financial performance of the charity

	Nov-22	Nov-21
	£	£
Income	<u>90,728</u>	<u>110,351</u>
Expenditure on charitable activities	51,328	34,698
Expenditure on management and administration	6,040	5,247
Depreciation		
	<u>57,368</u>	<u>39,945</u>
Net income	33,360	70,406
Total funds brought forward	1,189,590	1,119,184
Total funds carried forward	<u>1,222,950</u>	<u>1,189,590</u>
Represented by:		
Unrestricted funds	<u>1,222,950</u>	<u>1,189,590</u>

3 Income from Donations and Grants

Grants receivable	-	-
Donations	60,000	80,000
	<u>60,000</u>	<u>80,000</u>

4 Income from charitable activities

	-	-
	-	-
	<u>-</u>	<u>-</u>

5 Income from other activities

Rent Received	30,000	30,000
Fees	-	-
Interest receivable	728	351
	<u>30,728</u>	<u>30,351</u>

6 Analysis of expenditure on charitable activities

Staff costs	-	-
Depreciation	18,671	16,913
Other running costs	32,657	12,785
Donations	-	5,000
	<u>51,328</u>	<u>34,698</u>

7 Analysis of governance and support cost

Staff costs	-	-
Audit and accountancy	1,250	1,250
Bank charges	77	77
Other legal & professional	4,713	3,920
	<u>6,040</u>	<u>5,247</u>

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 30 November 2022

	Nov-22	Nov-21
	£	£
8 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	18,671	16,913
Auditors remuneration for other services	<u>1,250</u>	<u>1,250</u>

9 Trustees' remuneration

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

10 Related party transactions

As at 30 November 2022, A Davis and K Garber, both Trustees were owed £NIL (2021:NIL) by the Trust. No interest was charged as at the year end.

11 Grants

Income from grants comprises of grant funding made available by various funding bodies to fund the construction of the sporting facilities. See note 4 for more information and to the amount and sources of these grants.

12 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Staff costs

There were no staff costs

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2022

	Leasehold £	Equipment £	Total £
14 Fixed assets			
Cost:			
At 1 Dec 2021	1,119,277	5,250	1,124,527
Additions	-	-	-
At 30 Nov 2022	<u>1,119,277</u>	<u>5,250</u>	<u>1,124,527</u>
Depreciation			
At 1 Dec 2021	96,120	3,939	100,059
Charge in year	17,360	1,311	18,671
At 30 Nov 2022	<u>113,480</u>	<u>5,250</u>	<u>118,730</u>
Net book value			
At 30 Nov 2022	<u>1,005,797</u>	<u>-</u>	<u>1,005,797</u>
At 30 Nov 2021	<u>1,023,157</u>	<u>1,311</u>	<u>1,024,468</u>
		Nov-22 £	Nov-21 £
15 Debtors			
Amounts due within one year:			
VAT Repayable		1,516	
		<u>1,516</u>	
16 Creditors			
Amounts falling due within one year:			
Short Term Bank Loans		-	-
Vat payable		-	9
Accrued expenses and trade creditors		14,402	6,713
Deferred income			
		<u>14,402</u>	<u>6,722</u>
17 Creditors			
Amounts falling due after one year:			
Long Term Bank Loans			
Other Long Term Creditors		8,591	8,591
		<u>8,591</u>	<u>8,591</u>

The long term bank loan is secured by a fixed charge over the leasehold Land.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2022

	Nov-22	Nov-21
	£	£
18 Analysis of charitable funds		
Analysis of movement in unrestricted funds		
<u>Unrestricted - General reserve:</u>		
Balance at 1 December 2021	440,010	369,604
Movement in year	33,360	70,406
Inter-fund transfers	-	-
Balance at 30 November 2022	<u>473,370</u>	<u>440,010</u>
<u>Unrestricted - designated capital reserve:</u>		
Balance at 1 December 2021	749,580	749,580
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2022	<u>749,580</u>	<u>749,580</u>
Designated capital reserve represents the net book value of assets less bank loans secured on assets.		
<u>Restricted - general reserve:</u>		
Balance at 1 December 2021	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2022	<u>-</u>	<u>-</u>

19 Analysis of fund balances

	Restricted	Unrestricted/Designated	Total
Tangible fixed assets	-	1,005,797	1,005,797
Cash at bank & in hand	-	240,630	240,630
Other net current assets	-	(12,886)	(12,886)
Creditors: amounts falling due after one year	-	(8,591)	(8,591)
	<u>-</u>	<u>1,224,950</u>	<u>1,224,950</u>

20 Post-balance sheet events

The trustees confirm that there are no post balance sheet events which require disclosure in the financial statements.

21 Leasehold Depreciation

During the year, depreciation has been charged over the life of the lease. A provision has been charge with regards to replacement of the artificial playing surface. It is estimated that the playing surface will be renewed every 10 years.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Detailed income and expenditure account
 for the year ended 30 November 2022

	Nov-22 £	Nov-21 £
Rents Received	30,000	30,000
Grant Funding	-	-
Donations Received	60,000	80,000
Bank Interest Received	728	351
Fees	-	-
	<u>90,728</u>	<u>110,351</u>
Administrative Expenses		
Rates	2,976	
Insurance	2,330	1,935
Light & Heat	8,764	3,143
Repairs & Maintenance	13,401	5,381
Telephone	1,018	1,013
Accountancy & bookkeeping	3,000	
General Expenses	1,168	1,313
Amortisation on Land Lease	18,671	16,913
Other interest paid on loans <1 yr	-	-
Donations	-	5,000
	<u>51,328</u>	<u>34,698</u>
Management & administration:		
Staff costs	-	-
Audit and accountancy	1,250	1,250
Bank charges & interest	77	77
Legal & professional expenses	4,713	3,920
	<u>6,040</u>	<u>5,247</u>
Net Profit/(Loss)	33,360	70,406

HADLEY WOOD SPORTS TRUST

England & Wales - Charity number 1129894

Accounts

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

COMPANY REG NO. 6011099

CHARITY NO. 1129894

Page	
1	Legal and administrative information
2-3	Report of the trustees
4	Report of the Independent examiner
5	Statement of Financial Activities
6	Balance Sheet
7	Cash Flow Statement
8-9	Accounting policies
10-13	Notes forming part of the financial statements
14	Detailed income & expenditure account

Page 14 does not form part of the statutory accounts.

Trustees and directors

P R Renkin
K Garber
A Davis

Director

Administration office:

Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Registered office:

Pr Accounting Services
Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Charity registration no.:

1129894

Company registration no.:

6011099 (England & Wales)

Independent examiner:

Michalis Michael FCCA ACA
Christopher Michael Limited
Chartered Certified Accountants & Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Bankers:

Lloyds TSB
111 Darkes Lane
Potters Bar
Herts EN6 1BS
TSB
111 Carkes Lane
Potters Bar
Herts
EN6 1BS

The trustees are pleased to present their annual directors' report for the year ended 30 November 2021 which is also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

Governing Document
Hadley Wood Sports Trust is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees
The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.
New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

Organisational Structure
The charity is organized so that the trustees meet regularly to manage its affairs. P Rankin manages the day to day administration of the charity and report to the Trustees at monthly Trustee meetings.

Risk Management
The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Related parties
None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff
The directors consider that the board of directors, who are the Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. No director received remuneration in the year.

Purpose and objectives
The charity's objects and its principal activities continued to be that of promoting community participation in healthy recreation by providing facilities for playing football and other sports.

Achievements and performance
The trustees consider that the charity's activities of promoting participation in healthy recreation by providing facilities for playing football and other sports has been successful in meeting its objectives.

Financial review
Total income for the year amounted to £110,351 with total expenditure amounting to £39,945 leaving a profit in the year of £70,406.
Accumulated reserves at the balance sheet date amounted to £1,189,590, of which £1,189,590 represent income reserves.

Investment powers and policy
The trustees have invested all of the grants received into the development of the sporting facility.

Financial review
The statement of financial activities for the period is set out on page 5 of the financial statements. The trustees are optimistic that the following years will generate adequate net incoming resources.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfill the objects of the charity. The charity should have minimum reserves of six months worth of expenditure.

Trustees responsibilities in relation to the financial statements
The charity trustees (who are also directors of the Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

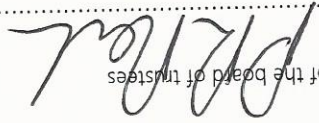
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and trustees
The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

Statement as to disclosure to our independent examiner
In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the company's independent is unaware; and

- the trustees, having made enquiries of fellow directors and the company independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the board of trustees


P R Renkin - Trustee & Director

Date: 22/11/22

I report on the accounts of the company for the year ended 30 November 2021, which are set out on pages 5 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the ACCA.

Having satisfied myself that the charity is not subject to an Audit under company law and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 386 of the companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts have not been met, or

M. Michael

Independent Examiner

Michalis Michael

for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors
26 Station Road, New Barnet, Herts EN5 1QW

Date: 22 July 2022

	Notes	Unrestricted/ Restricted Funds	Designated Funds	Total 2020/21	Total 2019/20
		£	£	£	£
Income:					
Donations and restricted grants	3/4	-	80,000	80,000	38,500
<i>Income from Charitable activities:</i>					
Other income	5	-	351	351	1,090
<i>Income from other activities</i>					
Rental income	5	-	30,000	30,000	22,500
Total income		-	110,351	110,351	62,090
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	6	-	34,698	34,698	34,543
Management and administration	7	-	5,247	5,247	4,842
Total expenditure		-	39,945	39,945	39,385
Net income/(expenditure) and net movements in funds before gains and losses on investments	18	-	70,406	70,406	22,705
Inter-fund transfers		-	-	-	-
Total funds brought forward		-	1,119,184	1,119,184	1,096,479
Total funds carried forward		-	1,189,590	1,189,590	1,119,184

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 BALANCE SHEET
 AS AT 30 NOVEMBER 2021

Notes
 2020/21 £
 2019/20 £

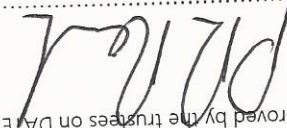
	2020/21	2019/20
Fixed Assets		
Tangible fixed assets	1,024,468	1,041,381
Leasehold		
Total fixed assets	1,024,468	1,041,381
Current Assets		
Debtors	180,435	767
Cash at bank and in hand	-	86,879
Total current assets	180,435	87,646
Creditors: amounts falling due within one year	(6,722)	(1,250)
Net current assets	173,713	86,396

Net current assets	173,713	86,396
Creditors: amounts falling due after one year	(8,591)	(8,591)
NET ASSETS	1,189,590	1,119,186

The funds of the Charity:		
Unrestricted/Restricted funds:	1,189,590	1,119,186
TOTAL CHARITY FUNDS	1,189,590	1,119,186

The notes at pages 10 to 13 form part of these accounts

For the financial year in question the company was entitled to exemption under section 477 of Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on DATE: 22/11/22


P R Renkin
 Trustee & Company Director

HADLEY WOOD SPORTS TRUST
Statement of cash flows
AS AT 30 NOVEMBER 2021

2020/21	Total Funds	2019/20	Prior year Funds
	£		£
	24,314		24,314
Cash flows from operating activities:			
	93,482		93,482
Net cash provided by (used in) operating activities			
	76		76
Cash flows from investing activities			
	-		-
Dividends, interest and rents from investments			
	-		-
Purchase of fixed asset investments			
	-		-
Purchase of tangible fixed assets			
	93,558		93,558
Net cash provided by / (used in) investing activities			
	24,390		24,390
Change in cash and cash equivalents in the reporting period			
	86,879		86,879
Cash and cash equivalents at the beginning of the reporting period			
	180,435		180,435
Cash and cash equivalents at the end of the reporting period			
Reconciliation of net movement in funds to net cash flow from operating activities			
	70,406		22,705
Net movement in funds for the reporting period (as per the SOFA)			
Adjustments for :			
	16,913		18,790
Depreciation charges			
	(76)		(76)
Dividends, interest and rents from investments			
	767		(767)
(increase)/decrease in debtors			
	5,472		(16,338)
increase(decrease) in creditors			
	93,482		24,314
Net cash provided by (used in) operating activities			
	180,435		86,879
Analysis of cash and cash equivalents			
	180,435		86,879
Cash in hand			
	180,435		86,879
Total cash and cash equivalents			

Accounting policies
The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting of Charities : SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective date 1 January 2015) - Charities SORP (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hadley Wood Sports Trust meet the definition of Charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

Reconciliation with previous GAP
In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources
Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable
Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliably by the charity.

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the Trust's work or projects being undertaken by the Trust.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- cost of raising funds comprise the cost of commercial trading
- expenditure on charitable activities includes the cost of operating the nursery and outreach services
- management and administration includes support costs for those functions that assist the work of the charity
- expenditure on fixed assets is capitalised and included in the balance sheet at cost less depreciation. A corresponding amount is included in a designated fund under reserves to reflect the net book value of the assets less loans secured on those assets.

Taxation
As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Operating leases
Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Tangible fixed assets
Tangible fixed assets for use by the charity are stated at cost less depreciation.
Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- property - over life of lease
- office equipment - 25% Reducing balance

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities included the net gains and losses arising on revaluation and disposals throughout the year.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments
The trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2021

1 Legal status of the Trust
 The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

	Nov-21	Nov-20
2 Financial performance of the charity	£ 110,351	£ 62,090
Income	34,698	34,543
Expenditure on charitable activities	5,247	4,842
Expenditure on management and administration		
Depreciation	39,945	43,146
Net income	70,406	22,705
Total funds brought forward	1,119,184	1,096,479
Total funds carried forward	1,189,590	1,119,184
Represented by:		
Unrestricted funds	1,189,590	1,119,184
3 Income from Donations and Grants	-	3,000
Grants receivable	80,000	35,500
Donations	80,000	35,330
4 Income from charitable activities	-	-
5 Income from other activities	30,000	22,500
Rent Received	-	600
Fees	351	490
Interest receivable	30,351	23,590
6 Analysis of expenditure on charitable activities	-	-
Staff costs	16,913	18,790
Depreciation	12,785	15,753
Other running costs	5,000	-
Donations	34,698	34,543
7 Analysis of governance and support cost	-	-
Staff costs	1,250	1,250
Audit and accountancy	77	77
Bank charges	3,920	3,515
Other legal & professional	5,247	4,842

	Nov-21	Nov-20
8 Net income/(expenditure) for the year	16,913	18,790
This is stated after charging:		
Depreciation - owned assets	1,250	1,250
Auditors remuneration for other services		

9 Trustees' remuneration
 The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

10 Related party transactions
 As at 30 November 2021, A Davis and K Garber, both Trustees were owed £NIL (2020:NIL) by the Trust. No interest was charged as at the year end.

11 Grants
 Income from grants comprises of grant funding made available by various funding bodies to fund the construction of the sporting facilities. See note 4 for more information and to the amount and sources of these grants.

12 Corporation Tax
 The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Staff costs
 There were no staff costs

Nov-21 £

18 Analysis of charitable funds
Analysis of movement in unrestricted funds

	Nov-21	Nov-20
Unrestricted - General reserve:	369,604	346,899
Balance at 1 December 2020	70,406	22,705
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2021	440,010	369,604

	Nov-21	Nov-20
Unrestricted - designated capital reserve:	749,580	749,580
Balance at 1 December 2020	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2021	749,580	749,580

Designated capital reserve represents the net book value of assets less bank loans secured on assets.

	Nov-21	Nov-20
Restricted - general reserve:	-	-
Balance at 1 December 2020	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2021	-	-

19 Analysis of fund balances

	Nov-21	Nov-20
Tangible fixed assets	1,024,468	1,024,468
Cash at bank & in hand	180,435	180,435
Other net current assets	(6,722)	(6,722)
Creditors: amounts falling due after one year	(8,591)	(8,591)
Total	1,189,590	1,189,590

20 Post-balance sheet events
The trustees confirm that there are no post balance sheet events which require disclosure in the financial statements.

21 Leasehold Depreciation

During the year, depreciation has been charged over the life of the lease. A provision has been charge with regards to replacement of the artificial playing surface. It is estimated that the playing surface will be renewed every 10 years.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Detailed income and expenditure account
 for the year ended 30 November 2021

	Nov-21	Nov-20
Rents Received	30,000	22,500
Grant Funding	80,000	3,000
Donations Received	351	35,500
Bank Interest Received	-	490
Fees	110,351	62,090
Administrative Expenses	1,935	1,695
Insurance	3,143	5,091
Light & Heat	5,381	6,962
Repairs & Maintenance	1,013	973
Telephone		
Legal And Professional		
Accountancy		
Bank Charges	1,313	1,032
General Expenses	16,913	18,790
Amortisation on Land Lease	-	-
Other interest paid on loans <1 yr	5,000	-
Donations		
Management & administration:		
Staff costs	-	-
Audit and accountancy	1,250	1,250
Bank charges & interest	77	77
Legal & professional expenses	3,920	3,515
	5,247	4,842
	<u>70,406</u>	<u>22,705</u>
	34,698	34,543

HADLEY WOOD SPORTS TRUST

England & Wales - Charity number 1129894

Accounts

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

COMPANY REG NO. 6011099

CHARITY NO. 1129894

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Contents

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Report of the Independent examiner	4
Statement of Financial Activities	5
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Cash Flow Statement	7
Accounting policies	8-9
Notes forming part of the financial statements	10-13
Detailed income & expenditure account	14

Page 14 does not form part of the statutory accounts.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Legal and Administrative Information

Trustees and directors

Director

P R Renkin
K Garber
A Davis

Administration office:

Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Registered office:

Pr Accounting Services
Raydean House, Western Parade
Great North Road
Barnet, Herts
EN5 1AH

Charity registration no.:

1129894

Company registration no.:

6011099 (England & Wales)

Independent examiner:

Michalis Michael FCCA ACA
Christopher Michael Limited
Chartered Certified Accountants & Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Bankers:

Lloyds TSB
111 Darkes Lane
Potters Bar
Herts EN6 1BS

TSB
111 Carkes Lane
Potters Bar
Herts
EN6 1BS

HADLEY WOOD SPORTS TRUST

(Private Company Limited by Guarantee)

Directors' & Trustees' Report for the Year Ended 30 November 2020

The trustees are pleased to present their annual directors' report for the year ended 30 November 2020 which is also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

Governing Document

Hadley wood Sports Trust is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

Organisational Structure

The charity is organized so that the trustees meet regularly to manage its affairs. P Renkin manages the day to day administration of the charity and report to the Trustees at monthly Trustee meetings.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Related parties

None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider that the board of directors, who are the Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. No director received remuneration in the year.

Purpose and objectives

The charity's objects and its principal activities continued to be that of promoting community participation in healthy recreation by providing facilities for playing football and other sports.

Achievements and performance

The trustees consider that the charity's activities of promoting participation in healthy recreation by providing facilities for playing football and other sports has been successful in meeting it's objectives.

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 30 November 2020
(Continued)

Financial review

Total income for the year amounted to £62,090 with total expenditure amounting to £39,385 leaving a profit in the year of £22,705.

Accumulated reserves at the balance sheet date amounted to £1,119,186, of which £1,119,186 represent income reserves.

Investment powers and policy

The trustees have invested all of the grants received into the development of the sporting facility.

Financial review

The statement of financial activities for the period is set out on page 5 of the financial statements. The trustees are optimistic that the following years will generate adequate net incoming resources.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfill the objects of the charity. The charity should have minimum reserves of six months worth of expenditure.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and trustees

The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

Statement as to disclosure to our Independent examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the Independent examiner in connection with preparing their report, of which the company's independent is unaware; and

- the trustees, having made enquiries of fellow directors and the company Independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the Independent examiner is aware of that information.

By order of the board of trustees



.....
P R Renkin - Trustee & Director

Date:

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Independent Examiner's Report to the Trustees of Hadley Wood Sports Trust

I report on the accounts of the company for the year ended 30 November 2020, which are set out on pages 5 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the ACCA.

Having satisfied myself that the charity is not subject to an Audit under company law and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act ; and
- to state whether particular matters have come to my attention.

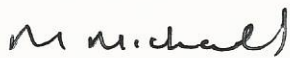
Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect the requirements:
- (a) to keep accounting records in accordance with section 386 of the companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Independent Examiner
Michaelis Michael

for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors
26 Station Road, New Barnet, Herts EN5 1QW

Date: 24/8/21

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Statement of financial activities
 for the year ended 30 November 2020

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2019/20</u> £	<u>Total 2018/19</u> £
Income:					
Donations and restricted grants	3/4	-	38,500	38,500	35,330
<i>Income from Charitable activities:</i>		-			
<i>Income from other activities</i>					
Other income	5	-	1,090	1,090	227
Rental income	5	-	22,500	22,500	30,000
Total income		<u>-</u>	<u>62,090</u>	<u>62,090</u>	<u>65,557</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	6	-	34,543	34,543	41,820
Management and administration	7	-	4,842	4,842	1,326
Total expenditure		<u>-</u>	<u>39,385</u>	<u>39,385</u>	<u>43,146</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments	18	-	22,705	22,705	22,411
Inter-fund transfers		-	-	-	-
Total funds brought forward		-	1,096,481	1,096,481	1,096,481
Total funds carried forward		<u>-</u>	<u>1,119,186</u>	<u>1,119,186</u>	<u>1,096,481</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 BALANCE SHEET
 AS AT 30 NOVEMBER 2020

	<u>Notes</u>	<u>2019/20</u>		<u>2018/19</u>	
		£	£	£	£
Fixed Assets					
Tangible fixed assets					
Leasehold	14		1,041,381		1,060,171
Total fixed assets			<u>1,041,381</u>		<u>1,060,171</u>
Current Assets					
Debtors	15	767		-	
Cash at bank and in hand		<u>86,879</u>		<u>62,489</u>	
Total current assets		87,646		62,489	
Creditors: amounts falling due within one year	16	<u>(1,250)</u>		<u>(2,588)</u>	
Net current assets			<u>86,396</u>		<u>59,901</u>
			1,127,777		1,120,072
Creditors: amounts falling due after one year	17		(8,591)		(23,591)
NET ASSETS			<u>1,119,186</u>		<u>1,096,481</u>
The funds of the Charity:					
Unrestricted/Restricted funds:	19		1,119,186		1,096,481
TOTAL CHARITY FUNDS			<u>1,119,186</u>		<u>1,096,481</u>

The notes at pages 10 to 13 form part of these accounts

For the financial year in question the company was entitled to exemption under section 477 of Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on DATE:



.....
 P R Renkin
 Trustee & Company Director

HADLEY WOOD SPORTS TRUST
Statement of cash flows
AS AT 30 NOVEMBER 2020

	2019/20	2018/19
	Total Funds £	Prior year Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	24,314	42,546
Cash flows from investing activities		
Dividends, interest and rents from investments	76	76
Purchase of fixed asset investments	-	(5,250)
Purchase of tangible fixed assets	-	-
Net cash provided by / (used in) investing activities	<u>24,390</u>	<u>37,372</u>
Change in cash and cash equivalents in the reporting period	24,390	37,372
Cash and cash equivalents at the beginning of the reporting period	62,489	25,117
Cash and cash equivalents at the end of the reporting period	<u>86,879</u>	<u>62,489</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the SOFA)	22,705	22,411
Adjustments for :		
Depreciation charges	18,790	18,790
Dividends, interest and rents from investments	(76)	(76)
(increase)/decrease in debtors	(767)	83
increase(decrease) in creditors	(16,338)	1,338
Net cash provided by (used in) operating activities	<u>24,314</u>	<u>42,546</u>
Analysis of cash and cash equivalents		
Cash in hand	86,879	62,489
Total cash and cash equivalents	<u>86,879</u>	<u>62,489</u>

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2020

Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows

Basis of Preparation

The Financial statements have been prepared in accordance with Accounting and Reporting of charities : SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective date 1 January 2015) - Charities SORP (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hadley Wood Sports Trust meet the definition of Charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliable by the charity.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the Trust's work or projects being undertaken by the Trust.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- cost of raising funds comprise the cost of commercial trading
- expenditure on charitable activities includes the cost of operating the nursery and outreach services
- management and administration includes support costs for those functions that assist the work of the charity
- expenditure on fixed assets is capitalised and included in the balance sheet at cost less depreciation. A corresponding amount is included in a designated fund under reserves to reflect the net book value of the assets less loans secured on those assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- property - over life of lease
- office equipment - 25% Reducing balance

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2020

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities included the net gains and losses arising on revaluation and disposals throughout the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The trust has only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2020

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Financial performance of the charity

	Nov-20 £	Nov-19 £
Income	<u>62,090</u>	<u>65,557</u>
Expenditure on charitable activities	34,543	41,820
Expenditure on management and administration	4,842	1,326
Depreciation		
	<u>39,385</u>	<u>43,146</u>
Net income	22,705	22,411
Total funds brought forward	1,096,481	1,074,070
Total funds carried forward	<u>1,119,186</u>	<u>1,096,481</u>
Represented by:		
Unrestricted funds	<u>1,119,186</u>	<u>1,096,481</u>
3 Income from Donations and Grants		
Grants receivable	3,000	-
Donations	35,500	35,330
	<u>38,500</u>	<u>35,330</u>
4 Income from charitable activities		
The London Marathon		
Football foundation	-	-
Lottery Fund	-	-
	<u>-</u>	<u>-</u>
5 Income from other activities		
Rent Received	22,500	30,000
Fees	600	1,500
Interest receivable	490	227
	<u>23,590</u>	<u>31,727</u>
6 Analysis of expenditure on charitable activities		
Staff costs	-	-
Depreciation	18,790	18,790
Other running costs	15,753	19,900
Donations	-	3,130
	<u>34,543</u>	<u>41,820</u>
7 Analysis of governance and support cost		
Staff costs	-	-
Audit and accountancy	1,250	1,250
Bank charges	77	76
Other legal & professional	3,515	-
	<u>4,842</u>	<u>1,326</u>

HADLEY WOOD SPORTS TRUST
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 30 November 2020

	Nov-20	Nov-19
	£	£
8 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	18,790	18,790
Auditors remuneration for other services	<u>1,250</u>	<u>1,250</u>

9 Trustees' remuneration

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

10 Related party transactions

As at 30 November 2020, A Davis and K Garber, both Trustees were owed £NIL (2019:NIL) by the Trust. No interest was charged as at the year end.

11 Grants

Income from grants comprises of grant funding made available by various funding bodies to fund the construction of the sporting facilities. See note 4 for more information and to the amount and sources of these grants.

12 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Staff costs

There were no staff costs

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2020

	Leasehold £	Equipment £	Total £
14 Fixed assets			
Cost:			
At 1 Dec 2019	1,119,277	5,250	1,124,527
Additions	-	-	-
At 30 Nov 2020	<u>1,119,277</u>	<u>5,250</u>	<u>1,124,527</u>
Depreciation			
At 1 Dec 2019	63,043	1,313	64,356
Charge in year	17,477	1,313	18,790
At 30 Nov 2020	<u>80,520</u>	<u>2,626</u>	<u>83,146</u>
Net book value			
At 30 Nov 2020	<u>1,038,757</u>	<u>2,624</u>	<u>1,041,381</u>
At 30 Nov 2019	<u>1,056,234</u>	<u>3,937</u>	<u>1,060,171</u>
		Nov-20 £	Nov-19 £
15 Debtors			
Amounts due within one year:			
VAT Repayable		767	
		<u>767</u>	
16 Creditors			
Amounts falling due within one year:			
Short Term Bank Loans		-	-
Vat payable		-	88
Accrued expenses and trade creditors		1,250	2,500
Deferred income			
		<u>1,250</u>	<u>2,588</u>
17 Creditors			
Amounts falling due after one year:			
Long Term Bank Loans			
Other Long Term Creditors		8,591	23,591
		<u>8,591</u>	<u>23,591</u>

The long term bank loan is secured by a fixed charge over the leasehold Land.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Notes to the financial statements
 for the year ended 30 November 2020

	Nov-20	Nov-19
18 Analysis of charitable funds	£	£
Analysis of movement in unrestricted funds		
<u>Unrestricted - General reserve:</u>		
Balance at 1 December 2019	346,899	324,488
Movement in year	22,705	22,411
Inter-fund transfers	-	-
Balance at 30 November 2020	<u>369,604</u>	<u>346,899</u>
<u>Unrestricted - designated capital reserve:</u>		
Balance at 1 December 2019	749,582	749,582
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2020	<u>749,582</u>	<u>749,582</u>
Designated capital reserve represents the net book value of assets less bank loans secured on assets.		
<u>Restricted - general reserve:</u>		
Balance at 1 December 2019	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 30 November 2020	<u>-</u>	<u>-</u>

19 Analysis of fund balances

	Restricted	Unrestricted/Designated	Total
Tangible fixed assets	-	1,041,381	1,041,381
Cash at bank & in hand	-	86,879	86,879
Other net current assets	-	(483)	(483)
Creditors: amounts falling due after one year	-	(8,591)	(8,591)
	<u>-</u>	<u>1,119,186</u>	<u>1,119,186</u>

20 Post-balance sheet events

The trustees confirm that there are no post balance sheet events which require disclosure in the financial statements.

21 Leasehold Depreciation

During the year, depreciation has been charged over the life of the lease. A provision has been charge with regards to replacement of the artificial playing surface. It is estimated that the playing surface will be renewed every 10 years.

HADLEY WOOD SPORTS TRUST
 (Private Company Limited by Guarantee)
 Detailed income and expenditure account
 for the year ended 30 November 2020

	Nov-20 £	Nov-19 £
Rents Received	22,500	30,000
Grant Funding	3,000	-
Donations Received	35,500	35,330
Bank Interest Received	490	227
Fees	600	-
	<u>62,090</u>	<u>65,557</u>
Administrative Expenses		
Insurance	1,695	56
Light & Heat	5,091	6,011
Repairs & Maintenance	6,962	11,955
Telephone	973	881
Legal And Professional Accountancy		
Bank Charges		
General Expenses	1,032	997
Amortisation on Land Lease	18,790	18,790
Other interest paid on loans <1 yr	-	-
Donations	-	3,130
	<u>34,543</u>	<u>41,820</u>
Management & administration:		
Staff costs	-	-
Audit and accountancy	1,250	1,250
Bank charges & interest	77	76
Legal & professional expenses	3,515	-
	<u>4,842</u>	<u>1,326</u>
Net Profit/(Loss)	22,705	22,411