

**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

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*Page 14 does not form part of the statutory accounts.*

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

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: 22/1/22



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
- 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

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 July 2022

	Notes	Restricted Funds	Unrestricted/ Designated Funds	Total 2020/21	Total 2019/20
Income:		£	£	£	£
Donations and restricted grants	3/4	-	80,000	80,000	38,500
Income from Charitable activities:		-	-	-	-
Income from other activities		-	-	-	-
Other income	5	-	351	351	1,090
Rental income	5	-	30,000	30,000	22,500
Total income		-	110,351	110,351	62,090
Expenditure					
Expenditure on charitable activities:					
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
Fixed Assets			
Tangible fixed assets			
Leasehold	14	1,024,468	1,041,381
Total fixed assets		1,024,468	1,041,381
Current Assets			
Debtors	15	180,435	767
Cash at bank and in hand		180,435	86,879
Total current assets		180,435	87,646
Creditors: amounts falling due within one year	16	(6,722)	(1,250)
Net current assets		173,713	86,396
Creditors: amounts falling due after one year	17	(8,591)	(8,591)
NET ASSETS		1,189,590	1,119,186
The funds of the Charity:			
Unrestricted/Restricted funds:	19	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: 22/3/22  
P R Renkin  
Trustee & Company Director



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

	2020/21	2019/20
	Funds	Funds
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	93,482	24,314
Cash flows from investing activities		
Purchase of fixed asset investments	76	76
Dividends, interest and rents from investments	-	-
Purchase of tangible fixed assets	-	-
Net cash provided by / (used in) investing activities	93,558	24,390
Change in cash and cash equivalents in the reporting period	93,556	24,390
Cash and cash equivalents at the beginning of the reporting period	86,879	62,489
Cash and cash equivalents at the end of the reporting period	<u>180,435</u>	<u>86,879</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)	70,406	22,705
Adjustments for :		
Depreciation charges	16,913	18,790
Dividends, interest and rents from investments	(76)	(76)
(increase)/decrease in debtors	767	(767)
increase(decrease) in creditors	5,472	(16,338)
Net cash provided by (used in) operating activities	<u>93,482</u>	<u>24,314</u>
Analysis of cash and cash equivalents		
Cash in hand	180,435	86,879
Total cash and cash equivalents	<u>180,435</u>	<u>86,879</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 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

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  
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.

2 Financial performance of the charity

	Nov-21	Nov-20
Income	110,351	62,090
Expenditure on charitable activities	34,698	34,543
Expenditure on management and administration	5,247	4,842
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
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



14 Fixed assets	Cost:	At 1 Dec 2020	Additions	At 30 Nov 2021
			Depreciation	At 1 Dec 2020
			Charge in year	At 30 Nov 2021
			Net book value	At 30 Nov 2021
				At 30 Nov 2020

## 15 Debtors

VAT Repayable

16 Creditors  
Amounts falling due within one year:  
Short Term Bank Loans  
Vat payable  
Accrued expenses and trade creditors  
Deferred income

17 Creditors  
Amounts falling due after one year:  
Long Term Bank Loans  
Other Long Term Creditors

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

	Nov-21	Nov-20
£	£	£

18 Analysis of charitable funds  
Analysis of movement in unrestricted funds

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

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

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

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

19 Analysis of fund balances	Restricted	Unrestricted/Designated	Total
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)
	-	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	-	3,000
Donations Received	80,000	35,500
Bank Interest Received	351	490
Fees	-	600
	<u>110,351</u>	<u>62,090</u>
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	<u>34,698</u>	<u>34,543</u>
Management & administration:	-	-
Staff costs	1,250	1,250
Audit and accountancy	77	77
Bank charges & interest	3,920	3,515
Legal & professional expenses	<u>5,247</u>	<u>4,842</u>
Net Profit/(Loss)	70,406	22,705