

REGISTERED COMPANY NUMBER: 06947859 (England and Wales)
REGISTERED CHARITY NUMBER: 1140010

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
THE CHERITON ROAD SPORTS GROUND TRUST
(A COMPANY LIMITED BY GUARANTEE)

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE CHERITON ROAD SPORTS GROUND TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 19
Detailed Statement of Financial Activities	20

THE CHERITON ROAD SPORTS GROUND TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2023**

TRUSTEES	B Geddes S Shaw N M Bristow A J Fernandes S W Ireland R Burke T H Eke J A Douse V S Baxter (appointed 2.10.23) C P Childs (appointed 19.12.22)
REGISTERED OFFICE	1-2 Rhodium Point Hawkinge Business Park Spindle Close Hawkinge FOLKESTONE Kent CT18 7TQ
REGISTERED COMPANY NUMBER	06947859 (England and Wales)
REGISTERED CHARITY NUMBER	1140010
AUDITORS	McCabe Ford Williams Chartered Accountants and Statutory Auditors Charlton House Dour Street DOVER Kent CT16 1BL
BANKERS	Lloyds Bank plc 43 Sandgate Road FOLKESTONE Kent CT20 1RZ

THE CHERITON ROAD SPORTS GROUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The charitable company's objects are:

- a) the promotion of community participation in healthy recreation in particular by the provision of facilities for the playing of cricket, hockey, netball, football and athletics;
- b) to promote for the benefit of the inhabitants of Folkestone and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In determining the charitable company's objectives and aims, the trustees have had due regard to the Charity Commission's guidance on public benefit.

Significant activities

The facility continues to be managed by CRSGT through the operating company Three Hills Sports Park, and during the current year has continued to improve efficiency of operations and expand the business. The terms of the agreement with the operating company remain aligned to the charitable company's objectives. CRSGT trustees hold monthly operations meetings with the Three Hills Chief of Operations and team, to review and support current operations and ensure we continue to provide excellent service levels at Three Hills Sports Park, complying with Health, Safety and Environmental legislation and all licence conditions.

CRSGT continue to work with the operating company to fund maintenance of buildings, plant and equipment at Three Hills.

Usage of the external sports surfaces has continued at the high levels achieved in previous years (pre Covid levels have now been regained) with a continued wide range of ages, sports and community groups using the facility and the number of sports accommodated at the facility continues to increase.

CRSGT has successfully completed a project to replace inefficient halogen lighting on all external surfaces with LEDs to improve lighting standards, make financial savings and produced a significant CO2 reduction.

Catering and bar usage has continued to increase due to improved front of house service and increased external hires.

CRSGT has been working with The Roger De Haan Charitable Trust (RDHCT) on completion of the construction of the 8 lane athletics track adjacent to the current site. The construction is largely complete and able to be used by the core club.

FINANCIAL REVIEW

Financial position

The development of the The Three Hills Sports Park (formerly Cheriton Road Sports Ground) has been funded by restricted donations.

At the year end the charitable company had total reserves of £6,263,377 (2022 - £5,759,929) of which £5,797,200 (2022 - £5,299,792) were restricted funds. Unrestricted income reserves amounted to £466,177 (2022 - £460,137).

Reserves policy

In accordance with good practice, the trustees have adopted a reserves policy that the unrestricted reserves are sufficient to cover the charitable company's expenses for a period of, approximately, six months. The trustees consider that the balance held in unrestricted reserves is sufficient to meet the expenses of the charitable company over the next six months.

THE CHERITON ROAD SPORTS GROUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association dated 30 June 2009 as amended by special resolutions dated 15 April 2010, 16 January 2011 and 25 June 2020, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

There shall be at least nine trustees of which three shall be ordinary members of the Folkestone Optimist Hockey Club, three shall be ordinary members of the Folkestone Cricket Club and three shall be ordinary members of Folkestone Running Club. At any time the number of trustees representing each club shall be equal. Applications for membership are considered by the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cheriton Road Sports Ground Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 March 2024 and signed on its behalf by:

S Shaw - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHERITON ROAD SPORTS GROUND TRUST

Opinion

We have audited the financial statements of The Cheriton Road Sports Ground Trust (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHERITON ROAD SPORTS GROUND TRUST

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHERITON ROAD SPORTS GROUND TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

28 March 2024

THE CHERITON ROAD SPORTS GROUND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	91,086	-	91,086	112,419
Charitable activities	5				
Development of Cheriton Road Sports Ground		-	636,401	636,401	491,683
Investment income	4	31,226	-	31,226	28,350
Total		<u>122,312</u>	<u>636,401</u>	<u>758,713</u>	<u>632,452</u>
EXPENDITURE ON					
Charitable activities	6				
Development of Cheriton Road Sports Ground		110,772	138,993	249,765	202,647
Governance costs		5,500	-	5,500	4,150
Total		<u>116,272</u>	<u>138,993</u>	<u>255,265</u>	<u>206,797</u>
NET INCOME		6,040	497,408	503,448	425,655
RECONCILIATION OF FUNDS					
Total funds brought forward		460,137	5,299,792	5,759,929	5,334,274
TOTAL FUNDS CARRIED FORWARD		<u><u>466,177</u></u>	<u><u>5,797,200</u></u>	<u><u>6,263,377</u></u>	<u><u>5,759,929</u></u>

The notes form part of these financial statements

THE CHERITON ROAD SPORTS GROUND TRUST

BALANCE SHEET 30 JUNE 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	6,092,924	5,501,177
Investments	13	1	1
		<hr/> 6,092,925	<hr/> 5,501,178
CURRENT ASSETS			
Debtors	14	345,107	209,919
Cash in hand		102,155	119,885
		<hr/> 447,262	<hr/> 329,804
CREDITORS			
Amounts falling due within one year	15	(276,810)	(71,053)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 170,452	<hr/> 258,751
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 6,263,377	<hr/> 5,759,929
NET ASSETS		<hr/> <hr/> 6,263,377	<hr/> <hr/> 5,759,929
FUNDS	17		
Unrestricted funds		466,177	460,137
Restricted funds		5,797,200	5,299,792
		<hr/>	<hr/>
TOTAL FUNDS		<hr/> <hr/> 6,263,377	<hr/> <hr/> 5,759,929

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE CHERITON ROAD SPORTS GROUND TRUST

BALANCE SHEET - continued
30 JUNE 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2024 and were signed on its behalf by:

S Shaw - Trustee

THE CHERITON ROAD SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATUTORY INFORMATION

The Cheriton Road Sports Ground Trust is a public benefit entity and an incorporated charitable company, limited by guarantee, registered in England and Wales. The charity number and registered office can be found on the Reference and Administrative Details page.

The charitable company's principal place of business is The Three Hills Sports Park, Cheriton Road, Folkestone, Kent, CT19 5JU.

The financial statements are prepared in sterling which is the functional currency of the charitable company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about The Cheriton Road Sports Ground Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charitable company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for the foreseeable future.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the amounts reported in the financial statements. The trustees believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below:

Depreciation and residual values

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

Loan to subsidiary

One of the assessments made in these financial statements relates to the recoverability of a loan of £121,427 to the subsidiary undertaking, which is interest free. The assessment is based on a review of the subsidiary's business plan, and the trustees consider the loan to be recoverable.

Income

All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

THE CHERITON ROAD SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

Income

Goods and services donated to the charitable company are only recognised when they are material to the financial statements, otherwise the trustees do not consider it practical to value these goods and services. Gift aid is accounted for as and when received.

Grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs is recognised in income in the period in which it becomes receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The long leasehold property comprises expenditure on a pavilion and sports hall together with artificial pitches and cricket pitches. Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Pavilion and sports hall - At 2% per annum on cost

Artificial pitches - At between 4% and 10% per annum on cost

Cricket pitches - At 20% per annum on cost

The plant, machinery and equipment - At 10% per annum on cost

Furniture, fittings and equipment - At 10% per annum on cost

Storage building - At 10% per annum on cost

No depreciation is provided on costs so far incurred in connection with the athletics track. Appropriate depreciation will be provided when the track is completed.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE CHERITON ROAD SPORTS GROUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	91,086	112,419
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	31,185	28,350
Interest received	41	-
	<u> </u>	<u> </u>
	31,226	28,350
	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Activity		
Development of Cheriton Road Sports		
Grants	636,401	491,683
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Development of Cheriton Road Sports Ground	249,765	-	249,765
Governance costs	-	5,500	5,500
	<u> </u>	<u> </u>	<u> </u>
	249,765	5,500	255,265
	<u> </u>	<u> </u>	<u> </u>

A further breakdown of charitable activities costs is shown in the detailed statement of financial activities.

7. SUPPORT COSTS

	2023	2022
	£	£
Governance costs:		
Accountancy fees	1,500	1,250
Audit fee	4,000	2,900
	<u> </u>	<u> </u>
	5,500	4,150
	<u> </u>	<u> </u>

THE CHERITON ROAD SPORTS GROUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Accountancy fees	1,500	1,250
Audit fees	4,000	2,900
Depreciation - owned assets	166,841	182,635
	<u>166,841</u>	<u>182,635</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

10. EMPLOYEES AND DIRECTORS

The average number of employees/ directors during the year was 9 (2022 - 9).

There were no employees receiving emoluments in excess of £60,000 in the year (2022 - nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	112,419	-	112,419
Charitable activities			
Development of Cheriton Road Sports Ground	-	491,683	491,683
Investment income	28,350	-	28,350
Total	<u>140,769</u>	<u>491,683</u>	<u>632,452</u>
EXPENDITURE ON			
Charitable activities			
Development of Cheriton Road Sports Ground	32,503	170,144	202,647
Governance costs	4,150	-	4,150
Total	<u>36,653</u>	<u>170,144</u>	<u>206,797</u>
NET INCOME	104,116	321,539	425,655
RECONCILIATION OF FUNDS			
Total funds brought forward	356,021	4,978,253	5,334,274
TOTAL FUNDS CARRIED FORWARD	<u>460,137</u>	<u>5,299,792</u>	<u>5,759,929</u>

THE CHERITON ROAD SPORTS GROUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant, machinery and equipment £	Computer equipment £	Totals £
COST				
At 1 July 2022	7,424,376	510,416	2,093	7,936,885
Additions	661,339	97,249	-	758,588
At 30 June 2023	8,085,715	607,665	2,093	8,695,473
DEPRECIATION				
At 1 July 2022	2,030,927	404,153	628	2,435,708
Charge for year	136,056	30,576	209	166,841
At 30 June 2023	2,166,983	434,729	837	2,602,549
NET BOOK VALUE				
At 30 June 2023	5,918,732	172,936	1,256	6,092,924
At 30 June 2022	5,393,449	106,263	1,465	5,501,177

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2022 and 30 June 2023	1
NET BOOK VALUE	
At 30 June 2023	1
At 30 June 2022	1

Investments in group undertakings are recognised at cost. Details of the investment are as follows:-

CRSGT (Trading) Limited - (REGISTERED NUMBER: 07810748)

Nature of business: Site management of the Three Hills Sports Park

Class of share: holding
Ordinary 100

	2023 £	2022 £
Aggregate capital and reserves	(109,633)	(109,160)
(Loss)/Profit for the year	(473)	(17,822)

THE CHERITON ROAD SPORTS GROUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by subsidiary undertaking	121,427	109,365
Sundry debtors	200,407	60,500
VAT	23,273	40,054
	<u>345,107</u>	<u>209,919</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	140,243	48,475
Other creditors	136,567	22,578
	<u>276,810</u>	<u>71,053</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	392,716	5,700,208	6,092,924	5,501,177
Investments	1	-	1	1
Current assets	187,789	259,473	447,262	329,804
Current liabilities	(114,329)	(162,481)	(276,810)	(71,053)
	<u>466,177</u>	<u>5,797,200</u>	<u>6,263,377</u>	<u>5,759,929</u>

17. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	460,137	6,040	466,177
Restricted funds			
Cheriton Road Sports Ground			
Development Fund	4,653,153	(136,986)	4,516,167
Athletics Track	589,819	394,086	983,905
Athletics Equipment	56,820	240,308	297,128
	<u>5,299,792</u>	<u>497,408</u>	<u>5,797,200</u>
TOTAL FUNDS	<u>5,759,929</u>	<u>503,448</u>	<u>6,263,377</u>

THE CHERITON ROAD SPORTS GROUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,312	(116,272)	6,040
Restricted funds			
Cheriton Road Sports Ground			
Development Fund	-	(136,986)	(136,986)
Athletics Track	394,086	-	394,086
Athletics Equipment	242,315	(2,007)	240,308
	<u>636,401</u>	<u>(138,993)</u>	<u>497,408</u>
TOTAL FUNDS	<u><u>758,713</u></u>	<u><u>(255,265)</u></u>	<u><u>503,448</u></u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	356,021	104,116	460,137
Restricted funds			
Cheriton Road Sports Ground			
Development Fund	4,822,288	(169,135)	4,653,153
Athletics Track	138,565	451,254	589,819
Athletics Equipment	17,400	39,420	56,820
	<u>4,978,253</u>	<u>321,539</u>	<u>5,299,792</u>
TOTAL FUNDS	<u><u>5,334,274</u></u>	<u><u>425,655</u></u>	<u><u>5,759,929</u></u>

THE CHERITON ROAD SPORTS GROUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,769	(36,653)	104,116
Restricted funds			
Cheriton Road Sports Ground			
Development Fund	-	(169,135)	(169,135)
Athletics Track	451,300	(46)	451,254
Athletics Equipment	40,383	(963)	39,420
	<u>491,683</u>	<u>(170,144)</u>	<u>321,539</u>
TOTAL FUNDS	<u><u>632,452</u></u>	<u><u>(206,797)</u></u>	<u><u>425,655</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	356,021	110,156	466,177
Restricted funds			
Cheriton Road Sports Ground			
Development Fund	4,822,288	(306,121)	4,516,167
Athletics Track	138,565	845,340	983,905
Athletics Equipment	17,400	279,728	297,128
	<u>4,978,253</u>	<u>818,947</u>	<u>5,797,200</u>
TOTAL FUNDS	<u><u>5,334,274</u></u>	<u><u>929,103</u></u>	<u><u>6,263,377</u></u>

THE CHERITON ROAD SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	263,081	(152,925)	110,156
Restricted funds			
Cheriton Road Sports Ground			
Development Fund	-	(306,121)	(306,121)
Athletics Track	845,386	(46)	845,340
Athletics Equipment	282,698	(2,970)	279,728
	<u>1,128,084</u>	<u>(309,137)</u>	<u>818,947</u>
TOTAL FUNDS	<u>1,391,165</u>	<u>(462,062)</u>	<u>929,103</u>

General Fund

General funds comprise those funds that the trustees are free to use in accordance with the charitable company's objects.

Cheriton Road Sports Ground Development Fund

The Cheriton Road Sports Ground Development Fund represents donations received from The Roger De Haan Charitable Trust for the initial building costs and subsequent snagging costs in respect of the sports ground. This fund also includes other small donations and grants received for the development of the sports ground. Depreciation is charged to resources expended in respect of the restricted fixed assets of the fund.

Athletics Track

The Athletics Track fund represents a substantial grant from The Roger de Haan Charitable Trust, and grants from other organisations, to fund the construction and fitting-out of an eight-lane athletics facility at the Three Hills Sport Ground.

Athletics Equipment

The Athletics Equipment fund represents donations and grants received for new athletics equipment for the athletics track.

18. CONTINGENT LIABILITIES

The charitable company and Shepway District Council received a grant of £514,018 in 2015 from The Football Foundation towards the cost of a floodlit 3G artificial grass pitch. Should there be a breach of the terms and covenants set by The Football Foundation then the charitable company is required to repay the entire grant. The Football Foundation has been granted a charge over the charitable company's leasehold property.

The charitable company has agreed to undertake financial support of Three Hills Sports Park (formerly known as Shepway Leisure) which at 31 October 2022 had net assets of £93,247 (2021 net assets- £53,913).

Under a group registration, the charitable company is jointly and severally liable for VAT. No sum was due to HM Revenue and Customs at 30 June 2023.

THE CHERITON ROAD SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

19. CAPITAL COMMITMENTS

The charitable company has contracted for the construction of an athletics track with associated landscaping and car park in the initial sum of £1,053,808. The interim certificate for works done on the project dated 31 July 2023 shows a value of £1,134,035 of which £1,109,638 has been included within these financial statements. All sums payable in respect of this project will be covered by grants from the Roger De Haan Charitable Trust.

20. RELATED PARTY DISCLOSURES

The charitable company rents the long leasehold property to the subsidiary company, CRS GT (Trading) Limited. The rent charged in the year was £31,185 (2022- £28,350).

There were no other related party transactions for the year ended 30 June 2023.

21. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and has no share capital. Every member of the charitable company undertakes, in the event of winding up of the charitable company, to contribute such amount as may be necessary not exceeding £1 each.

THE CHERITON ROAD SPORTS GROUND TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	91,086	112,419
Investment income		
Rents receivable	31,185	28,350
Interest received	41	-
	<hr/> 31,226	<hr/> 28,350
Charitable activities		
Grants	636,401	491,683
	<hr/>	<hr/>
Total incoming resources	758,713	632,452
 EXPENDITURE		
Charitable activities		
Sundry expenses	291	139
Repairs and ground maintenance	81,530	19,174
Bank charges	200	93
Professional fees	902	607
Depreciation - long leasehold	136,056	134,491
Depreciation - plant, machinery and equipment	30,577	47,934
Depreciation - computer equipment	209	209
	<hr/> 249,765	<hr/> 202,647
Support costs		
Governance costs		
Accountancy and audit fees	5,500	4,150
	<hr/>	<hr/>
Total resources expended	255,265	206,797
	<hr/>	<hr/>
Net income	<u><u>503,448</u></u>	<u><u>425,655</u></u>

This page does not form part of the statutory financial statements