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REGISTERED COMPANY NUMBER: 07286116 (England and Wales)
REGISTERED CHARITY NUMBER: 1141876

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024
FOR
VENTNOR CRICKET CLUB LIMITED

Garbetts (IOW) Limited
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024

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 31 October 2024. 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 and aims

The objective of the Charity is set out in the governing document:

The promotion of community participation in healthy recreation for the benefit of the inhabitants of the Isle of Wight, in particular by the provision of facilities for playing cricket.

Public benefit

In planning objectives and activities for the year the trustees have considered the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Review of progress towards meeting the objective and a general report of Club Activities

This year has been one of the most active years for the Club both on and off the field. The year began with a pond taking up most of the Love Lane side of the ground. Several major decisions have been made which will have a lasting effect on the development of the club. These decisions have meant a leap in faith and commitment by all sides of the Club. 2025 sees the 175th anniversary of the Club and many events and projects have been planned.

Last year saw two major reports on the facilities and the projected cost of maintenance. The task of following up these reports were undertaken by our Finance and Facilities group. We cannot speak highly enough of the thought and care that went into every decision. Every avenue of obtaining financial help was explored including grants, loans, sponsorship and the most difficult was the use of our reserves.

Our basic principle is 'would the development help us meet future costs'. Projects included the renewing of our lighting system to make it more efficient, especially in our sports hall. An increase in the number of solar panels. A new gas boiler has been installed. The major building project has been the replacement of the outside steps leading the balcony and outside doors of the changing rooms. This is still in progress, and we are indebted to sponsors for making this project possible.

This year has seen the return of the IWCB using the sports hall for many of its group sessions. About six years ago we lost all these groups and it had a major effect on our finances. Our relationship with the IWCB has improved greatly and we have tried to make sure we make our facility suitable for top quality coaching. We are also looking at making more club facilities available for hire.

The Lodge has again provided us with a good income although every year has seen the need for further improvements. A new floor has been laid and roof tiles fixed. The good news is that we have now been allowed to have a winter let. This will help with our cash flow. Much of this work has been carried out by Alan Parker and we are indebted to him for the work on these improvements. Thanks also to Alan and his team of helpers for their regular work on the changeover days.

The Club has such a talented and hard-working finance group and our thanks go to all the team.

Appendix 1 Finance, Budget and Facilities Report

In the last few years, we have run a 3rd XI in the IWCB league on a Saturday to try to give our younger (14 to 18) players a chance to play adult cricket and to include the more senior players who are unable to travel for our Hampshire teams. Rob Snell, our Chair of Cricket came up with the idea of a 4th XI to play in the IWCB league. This was met with a great deal of surprise and questioned by many. How wrong we were! At the end of the season four senior teams including our new 4th XI, played league cricket on a Saturday. A social team played regular games on Sundays and Thursdays. The junior section, u11, u13 and u15 played in leagues and cup competitions. The other good news is that the womens & girls section, including u11, u14 and Ladies, played in leagues and cup competitions. Many cannot remember a time when we have been able to offer so much cricket.

To run so many, varied teams required a strong team of volunteers of captains, managers, coaches, umpires and bar/food managers. The trustees would like to thank all the volunteers who have worked so hard to make the season so successful.

Appendix 2 Junior Cricket

The cricket committee has proposed a five-year plan to try to manage the development of cricket within the Club. This is important, especially for the younger age groups. The number in primary schools is falling and the pressure to involve the youngsters is becoming harder. Since Covid it has remained difficult to involve the juniors. Chance to Shine, All Stars and Dynamos are still running but numbers have been down. One of the main aims this year is to attract the u9 age so that we can build up some continuity in age groups throughout the juniors.

The seniors have had a good season, the 1st XI maintained their position in the SCPL and the 2nd XI won their league in the HCL. This was very important as there is a re-organisation of the leagues, and we have maintained our position within the best possible league.

The 3rd XI and 4th XI had successful seasons, and the improvement in the younger players was excellent. Thanks must go to the captains of these teams and especially to the social teams who have made every effort to make these games inclusive to all players. This has been appreciated by the lads.

Appendix 3 Senior Cricket

Two of the younger players deserve a special mention. Jess Glover started with us a u9 and as girl's cricket has developed, she has been regularly involved with IWCB and Hampshire. This year she scored her maiden 50, making 75 not out for the Ladies XI v Newport and more importantly scored her maiden 100, making 145 for the IWCB u15 Girls team v Herefordshire.

Sam Miils scored over 1000 runs over the course of the season, playing not only for our 1st XI but also Rugby School 1st XI, Hampshire u16s and various IW Island representative teams. His highest score of 94 was for the IW senior XI in their victory vs the MCC. Well done to Sam and we look forward to seeing his continued development at Ventnor and beyond.

Appendix 4 Women and Girls

Dini returned for a second year as our Overseas Player. He has contributed to all areas of the Club. As a player his skills both with the bat and ball was important in many of our league games. He made himself available to support every section of the Club.

Appendix 5 Honours Board

A new development, with the aim of making the Club more inclusive, was started this year. Champion Cricket was an ECB initiative to encourage disability cricket. We have received grants to help with the cost of coaching and use of facilities. Martin Blackman has led this scheme.

Maintaining the ground and square to cope with all these games takes a great deal of effort from many people. Ali Cotton has continued to help with the organisation of the work and preparation of the wickets. A regular group will spend a couple of hours at a time rolling the wicket. Another rota of people will cut the outfield. The remaining surround will be looked after by other volunteers. The square receives regular high marks by SCPL.

The Executive Committee has met regularly during the year. To make meetings more available we do offer a zoom. We have continued to try to develop working groups for most areas of the club. This has greatly helped the management of meetings as we are receiving detailed proposals rather than having to start the process in the meeting.

One of our worries over the years has been linking our constitution with organisations. We are a charity as well as a company. We have a responsibility to the ECB and these days to all the child welfare legislation. We are lucky to have Bill Nichols in the Club. He is very experienced in business law and other associated business matters. Bill has reviewed our constitution which has been presented to the executive committee. This has been accepted and will be included in our AGM.

We have once again had our Club Mark re-accredited. This year was straight forward, next year will be a full self-assessment followed in 2026 by a full assessment. We are still the only Club on the Island that is Club Marked, and we should be proud that we have maintained this since the scheme began.

Safeguarding is becoming a major issue for all clubs, and it will only become more important. The ECB has asked clubs to look at a programme called 'Raising the Game'. This not only includes safeguarding but also inclusion. We hope a group will look at this and lead a discussion at the AGM.

Communication is always a problem within clubs. Various social media systems have been used over the years. This year we have adopted a system called Spond which can include membership, individual groups such as teams, can post selections and availability, Club events and many more actions. This has been our first season and gradually it is starting show that it should improve information sharing for Club members.

We have received excellent support from all our sponsors. Red Funnel have continued to be our major sponsor. Without the support of Red Funnel our participation in the SCPL and the HCL would be financially difficult. Please support them whenever you can. Information about Red Funnel is on our web sites and other social media.

This year we have had special support from members to help pay for the new outdoor staircase leading to the balcony. We looked at many ideas but, in the end decided that we needed to keep it in character with the pavilion. Thank you to those who made it possible.

Others have sponsored events or matches and have made a great contribution to the Club, thank you.

Appendix 6 Sponsors

Fund Raising is playing an important part both financially and socially. Lou and Ben Woodhouse have taken on the role of fund raisers. A regular number of events have been held as well as special events.

A great deal of planning is going into next season when we will be celebrating our 175th anniversary. The Club started in 1850, and several special events are planned for next season. This will include special games, a Club dinner and regular events. The aim will be to make the Club once again a focal part of the community.

Appendix 7 Volunteers

No Club will be successful without the volunteers, players and officials. We rely heavily on our volunteers and at last count 57 men were doing 126 jobs and 20 women doing 44 tasks. Ventnor has always been a special Club because of the wide range and variety of our members. The Trustees, President and executive committee thank you for all your hard work.

Finally, a last piece of good news. Fiona received a BEM for services to sport in the New Year's honour list. Those of us who have known Fiona for many years appreciate her constant work for our Club as a committee member, an active playing official, a role she now fills with the IWCB and Hampshire, driver and organiser of the minibus and many other jobs within the Club. She has also made a great contribution to the local activities. Congratulations Fi, a well-deserved award.

FINANCIAL REVIEW

Financial position

The financial delivery of Ventnor Cricket Club and financial decision making process is coordinated through the Finance Committee, which is a sub-committee of the Club Executive committee

The finance committee meets approximately every 2 months and holds the responsibility for managing the majority of the financial and business elements of running the Cricket Club. The group leads on and assesses the following areas;

- Annual income and expenditure budget reports phased into the 12 months of the year
- Monitors monthly actual income and expenditure against phased monthly budgets
- Focuses on longer term financial plans and investments in maintenance
- Membership Payments
- Fund Raising
- Capital Expenditure
- Bank Account/Cash Flow Summary

Our thanks go to the finance group:

- Alan Parker - Chair
- Mark Fletcher - Treasurer
- Ruth Noyes
- Nigel Cox
- Bill Nichols
- Louise Woodhouse

On an annual basis the cricket club incurs running costs ranging from £50,000 to £60,000, with the largest proportion being building overheads, especially energy and maintenance costs and the cricket ground preparation costs. The cricket related income, including membership, fund raising and sponsorship doesn't cover these expenses and the club relies on the Trading related bar, catering and lodge income to bridge the annual costs as well as contribute to the increasing maintenance costs that are likely to be incurred more frequently with a clubhouse building that is now over 20 years old. We are also greatly appreciative of the generous donations made by members, some of which have been very substantial during the past 12 months.

The dramatic increase in energy cost 2 years ago meant that we had to focus on reducing these costs and resulted in a delay to much needed maintenance projects, including the outside stairs and changing rooms. These are now programmed to go ahead with the help of some generous donations, and help from volunteers.

We have now negotiated reduced energy costs, but they are still over double previous levels. We obtained an ECB loan of over £20k to install more solar panels so that we are more self sufficient in electricity. (repayable over 5 years). The new efficient boiler, control system, and more judicious use of water and space heating has greatly reduced our gas costs. We have also, at last, replaced the lighting in the hall, with LED's, to reduce electricity consumption, and an improved level of lighting. This was partly financed by an ECB grant. The outside lighting, leading to the clubhouse has been replaced with LED's and put on automatic sensors, to improve safety and reduce costs.

We anticipate approximately a 25% reduction in annual electricity usage as a result of these investments, and a 40% reduction in cost due to our increased generation capacity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024

Income from the Lodge, although down on previous years continues to make a significant contribution as does the bar. Together these activities contribute about £20K towards the running of the club.

These results are due to a lot of work; doing the laundry, cleaning the Lodge and running, and stocking the bar by volunteers whose effort is greatly appreciated.

All this effort is not enough going forward though; as we are seeing our reserves depleted every year, so we need some game-changing responses to make better use of our wonderful, but expensive facilities. We need more people to step up to help run events, help fund raising to put the club on a more sustainable footing long term.

As you will see from the Budget proposals, we intend to do some more long overdue improvements and maintenance to our facilities during the coming year. We need to do these whilst still in a position to do so. You will also know, that this year is our 175th Anniversary, and there is an ambitious program of events being arranged, some of which we hope will generate significant income, to restore our reserves to where we feel more comfortable.

Reserves policy

At the year end the charity holds £855,947 (2023 - £881,667) in reserves, £855,347 (2023 - £881,667) of which is unrestricted, and of this free reserves not invested in fixed assets amount to £8,934 (2023 - £30,927).

Of this £4,000 (2023 - £3,633) is designated to the JC Rogers Trust fund set aside for expenditure on the club's under 16s team the colts, £5,000 (2023 - £7,560) is designated to the maintenance fund set aside for potential future maintenance costs and £2,416 is designated to the England and Wales Cricket Trust (loan) fund set aside for notional interest on the loan taken out during the year, leaving £2,482 deficit (2023 - £19,734 surplus).

The reserves are held to allow the charity to function with flexibility and to allow it to deal with cashflow fluctuations and meet the unexpected expenses that can arise in running the club. The trustees are aiming to increase reserves to a level of £40,000 at which point it will be budgeted to maintain this level, with investments and maintenance programme factored into the 1-5 year budget schedules.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document the memorandum and articles of association dated 20 January 2011, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The memorandum and articles of association state that there must be a minimum of three trustees. Each year one third of the trustees are required to retire by rotation at the annual general meeting.

Trustees may be appointed by ordinary resolution at general meeting, if proposed for re-election by the trustees, or if nominated for election by a member and notice is given prior to the meeting.

The trustees may also appoint a new trustee by resolution of the trustees. Any trustee appointed in such a manner must retire at the next annual general meeting, in addition to any other directors retiring by rotation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

The Trustees are keen to ensure there are measures and financial management processes in place to ensure the achievement of the key objectives and safeguarding of the charity's funds and assets. This is in line with the Charity Commission's Guidance paper 'Charities and risk management (CC26)'

The Trustees have delegated the role of financial management to the finance committee, with updates and reports presented to the executive committee. The Finance Committee will further develop risk logs, annual financial action plans and monthly reporting of actuals against budget. Other Charity function risks are also included as well as the financial elements.

Whilst we have some immediate financial risks with the current costs of utilities, the club feels unable to invest in other areas such as the new balcony steps, much needed mower and re-carpeting the changing room in this financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07286116 (England and Wales)

Registered Charity number

1141876

Registered office

Ventnor Cricket Club

Steephill Road

Ventnor

Isle of Wight

PO38 1UF

Trustees

R B Cook

G A Burnett (resigned 13.3.25)

M N Fletcher

Rev N D Cox (resigned 13.3.25)

R E George (resigned 13.3.25)

Mrs F Newnham (resigned 13.3.25)

G Benson (appointed 13.3.25)

S Rodley (appointed 13.3.25)

Company Secretary

Dr W C Nichols

Independent Examiner

G Kelly, A.C.A., F.C.C.A.

Garbetts (IOW) Limited

Exchange House

St Cross Lane

Newport

Isle of Wight

PO30 5BZ

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 and signed on its behalf by:

.....
M N Fletcher - Trustee

Independent examiner's report to the trustees of Ventnor Cricket Club Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G Kelly, A.C.A., F.C.C.A.

Garbetts (IOW) Limited
Newport
Isle of Wight

Date:

VENTNOR CRICKET CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		45,318	10,350	55,668	34,258
Charitable activities					
Training, hall and net hire		11,149	-	11,149	10,061
Subscriptions		7,972	-	7,972	5,387
Other trading activities	2	12,097	-	12,097	6,222
Other income		1,145	-	1,145	1,032
Total		<u>77,681</u>	<u>10,350</u>	<u>88,031</u>	<u>56,960</u>
EXPENDITURE ON					
Raising funds		1,250	-	1,250	636
Charitable activities					
Costs of operations		102,751	9,750	112,501	97,711
Total		<u>104,001</u>	<u>9,750</u>	<u>113,751</u>	<u>98,347</u>
NET INCOME/(EXPENDITURE)		(26,320)	600	(25,720)	(41,387)
RECONCILIATION OF FUNDS					
Total funds brought forward		881,667	-	881,667	923,054
TOTAL FUNDS CARRIED FORWARD		<u>855,347</u>	<u>600</u>	<u>855,947</u>	<u>881,667</u>

The notes form part of these financial statements

VENTNOR CRICKET CLUB LIMITED

BALANCE SHEET
31 OCTOBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	846,312	-	846,312	850,640
Investments	8	100	-	100	100
		<u>846,412</u>	<u>-</u>	<u>846,412</u>	<u>850,740</u>
CURRENT ASSETS					
Debtors	9	2,090	-	2,090	3,010
Cash at bank and in hand		<u>27,891</u>	<u>600</u>	<u>28,491</u>	<u>30,930</u>
		<u>29,981</u>	<u>600</u>	<u>30,581</u>	<u>33,940</u>
CREDITORS					
Amounts falling due within one year	10	(5,976)	-	(5,976)	(3,013)
		<u>24,005</u>	<u>600</u>	<u>24,605</u>	<u>30,927</u>
NET CURRENT ASSETS					
		<u>24,005</u>	<u>600</u>	<u>24,605</u>	<u>30,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		870,417	600	871,017	881,667
CREDITORS					
Amounts falling due after more than one year	11	(15,070)	-	(15,070)	-
		<u>855,347</u>	<u>600</u>	<u>855,947</u>	<u>881,667</u>
NET ASSETS					
		<u>855,347</u>	<u>600</u>	<u>855,947</u>	<u>881,667</u>
FUNDS	13				
Unrestricted funds				855,347	881,667
Restricted funds				<u>600</u>	<u>-</u>
TOTAL FUNDS				<u>855,947</u>	<u>881,667</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

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 and were signed on its behalf by:

.....
M N Fletcher - Trustee

VENTNOR CRICKET CLUB LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	24,595	(11,301)
Interest paid		(244)	-
Net cash provided by/(used in) operating activities		<u>24,351</u>	<u>(11,301)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,790)	-
Net cash (used in)/provided by investing activities		<u>(26,790)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(2,439)	(11,301)
Cash and cash equivalents at the beginning of the reporting period		<u>30,930</u>	<u>42,231</u>
Cash and cash equivalents at the end of the reporting period		<u><u>28,491</u></u>	<u><u>30,930</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(25,720)	(41,387)
Adjustments for:		
Depreciation charges	31,118	28,441
Interest paid	244	-
Decrease in debtors	920	1,389
Increase in creditors	18,033	256
Net cash provided by/(used in) operations	<u>24,595</u>	<u>(11,301)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.23 £	Cash flow £	At 31.10.24 £
Net cash			
Cash at bank and in hand	30,930	(2,439)	28,491
	<u>30,930</u>	<u>(2,439)</u>	<u>28,491</u>
Debt			
Debts falling due within 1 year	-	(3,567)	(3,567)
Debts falling due after 1 year	-	(15,070)	(15,070)
	<u>-</u>	<u>(18,637)</u>	<u>(18,637)</u>
Total	<u>30,930</u>	<u>(21,076)</u>	<u>9,854</u>

The notes form part of these financial statements

1. 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 20% on cost

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.

Financial instruments

Interest free loans received over a fixed period are classified as financing transactions as required by FRS 102. Such transactions are required to be recognised on receipt at the present value of future payments, rather than at transaction value. Present value has been based on an estimated 5% market rate of interest.

This treatment means that the loan recognised in the accounts will be recorded at a lower value than the face value of the loan. The difference is treated in the accounts as donation income, and as repayments are made this amount will unwind as notional interest is calculated on the loan and charged to the accounts.

The effect of this adjustment will be held in a designated fund so it is clear that these amounts are not cash funds held by the charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>12,097</u>	<u>6,222</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>31,118</u>	<u>28,441</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
	Nil	Nil
Charitable activities	<u>Nil</u>	<u>Nil</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,258	-	34,258
Charitable activities			
Training, hall and net hire	10,061	-	10,061
Subscriptions	5,387	-	5,387
Other trading activities	6,222	-	6,222
Other income	1,032	-	1,032
Total	<u>56,960</u>	<u>-</u>	<u>56,960</u>
EXPENDITURE ON			
Raising funds	636	-	636
Charitable activities			
Costs of operations	<u>97,711</u>	<u>-</u>	<u>97,711</u>
Total	<u>98,347</u>	<u>-</u>	<u>98,347</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(41,387)	-	(41,387)
RECONCILIATION OF FUNDS			
Total funds brought forward	923,054	-	923,054
TOTAL FUNDS CARRIED FORWARD	<u>881,667</u>	<u>-</u>	<u>881,667</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 November 2023	23,000	1,081,904	92,466	20,935	1,218,305
Additions	-	-	26,790	-	26,790
At 31 October 2024	<u>23,000</u>	<u>1,081,904</u>	<u>119,256</u>	<u>20,935</u>	<u>1,245,095</u>
DEPRECIATION					
At 1 November 2023	-	278,576	80,116	8,973	367,665
Charge for year	-	21,639	5,292	4,187	31,118
At 31 October 2024	<u>-</u>	<u>300,215</u>	<u>85,408</u>	<u>13,160</u>	<u>398,783</u>
NET BOOK VALUE					
At 31 October 2024	<u>23,000</u>	<u>781,689</u>	<u>33,848</u>	<u>7,775</u>	<u>846,312</u>
At 31 October 2023	<u>23,000</u>	<u>803,328</u>	<u>12,350</u>	<u>11,962</u>	<u>850,640</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2023 and 31 October 2024	<u>100</u>
NET BOOK VALUE	
At 31 October 2024	<u>100</u>
At 31 October 2023	<u>100</u>

There were no investment assets outside the UK.

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Ventnor Cricket Club Trading Ltd

Registered office: Steephill Road, Ventnor, Isle of Wight, PO38 1UF

Nature of business: Bar and Shop

Class of share:	%
Ordinary	holding 100

	2024	2023
	£	£
Aggregate capital and reserves	7,692	11,885
Profit for the year	14,807	12,366

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	350
VAT	26	-
Accrued income	108	856
Prepayments	1,956	1,804
	2,090	3,010

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 12)	3,567	-
Intercompany account	114	101
Accrued expenses	2,295	2,912
	5,976	3,013

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other loans (see note 12)	15,070	-

12. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand: ECB loan < 1 year	3,567	-
Amounts falling between one and two years: ECB loan 1-2 years	3,748	-
Amounts falling due between two and five years: ECB loan 2-5 years	11,322	-

13. MOVEMENT IN FUNDS

	At 1.11.23 £	Net movement in funds £	Transfers between funds £	At 31.10.24 £
Unrestricted funds				
General fund	79,117	(4,362)	(467)	74,288
Maintenance fund	7,560	-	(2,560)	5,000
Grant funded assets	791,357	(21,714)	-	769,643
JC Rogers trust fund	3,633	-	367	4,000
England and Wales Cricket Trust (loan)	-	(244)	2,660	2,416
	881,667	(26,320)	-	855,347
Restricted funds				
Wightaid Foundation (children 3-7 years old)	-	600	-	600
TOTAL FUNDS	881,667	(25,720)	-	855,947

13. 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	77,681	(82,043)	(4,362)
Grant funded assets	-	(21,714)	(21,714)
England and Wales Cricket Trust (loan)	-	(244)	(244)
	<u>77,681</u>	<u>(104,001)</u>	<u>(26,320)</u>
Restricted funds			
Wightaid Foundation (children 3-7 years old)	600	-	600
England and Wales Cricket Trust (LED lighting)	9,750	(9,750)	-
	<u>10,350</u>	<u>(9,750)</u>	<u>600</u>
TOTAL FUNDS	<u>88,031</u>	<u>(113,751)</u>	<u>(25,720)</u>

Comparatives for movement in funds

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	98,790	(19,673)	79,117
Maintenance fund	7,560	-	7,560
Grant funded assets	813,071	(21,714)	791,357
JC Rogers trust fund	3,633	-	3,633
	<u>923,054</u>	<u>(41,387)</u>	<u>881,667</u>
TOTAL FUNDS	<u>923,054</u>	<u>(41,387)</u>	<u>881,667</u>

13. 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	56,960	(76,633)	(19,673)
Grant funded assets	-	(21,714)	(21,714)
	<u>56,960</u>	<u>(98,347)</u>	<u>(41,387)</u>
TOTAL FUNDS	<u>56,960</u>	<u>(98,347)</u>	<u>(41,387)</u>

Maintenance Fund: Includes funds set aside by the trustees for the maintenance of the club's building and facilities.

Grant Funded Assets: Includes funds made up of the net book value of assets acquired under grant funding provided specifically for that purpose. A large proportion of the fund is made up of the clubhouse, with some additional equipment funded making up the remainder. Funds of £21,714 were transferred out of the fund to general reserves to reflect the depreciation charged to general reserves in respect of grant funded assets.

JC Rogers Trust Fund: Includes funds received as a legacy from Mr JC Rogers and set aside by the club for expenditure on the Colts, the club's under 16's team.

England and Wales Cricket Trust (loan): Includes funds set aside for notional interest on the loan taken out during the year.

14. RELATED PARTY DISCLOSURES

The charity operates a trading subsidiary, Ventnor Cricket Club Trading Limited. Shares in the subsidiary are held in trust for the charity by charity trustees. During the year to 31 October 2024 the trading subsidiary generated taxable profit of £14,905 (2023 - £12,769), and donated £19,000 (2023 - £18,625) to the charity. At 31 October 2024 a balance of £114 (2023 - £101) was owed from the charity to the trading subsidiary.

VENTNOR CRICKET CLUB LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	26,318	15,618
Donation from Ventnor Cricket Club Trading Limited	19,000	18,640
Grants	10,350	-
	<u>55,668</u>	<u>34,258</u>
Other trading activities		
Fundraising events	12,097	6,222
Charitable activities		
Subscriptions	7,972	5,387
Training, hall and net hire	11,149	10,061
	<u>19,121</u>	<u>15,448</u>
Other income		
Solar panel rebate	1,145	1,032
	<u>88,031</u>	<u>56,960</u>
Total incoming resources		
	88,031	56,960
EXPENDITURE		
Raising donations and legacies		
Social events and match teas	200	190
Fundraising	1,050	446
	<u>1,250</u>	<u>636</u>
Support costs		
Other		
Premises costs	47,856	36,721
Ground maintenance	9,858	12,588
Cost of activities	9,903	11,921
Travel	4,404	3,984
Bank charges	104	101
Administration costs	785	2,563
Independent examiners fee	1,751	1,392
Irrecoverable VAT	6,078	-
Carried forward	80,739	69,270

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VENTNOR CRICKET CLUB LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024	2023
	£	£
Other		
Brought forward	80,739	69,270
Legal fees	400	-
Depreciation of tangible fixed assets	31,118	28,441
Bank interest	244	-
	<u>112,501</u>	<u>97,711</u>
Total resources expended	<u>113,751</u>	<u>98,347</u>
Net expenditure	<u>(25,720)</u>	<u>(41,387)</u>

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