

Walton Park Sports Centre Limited
Company limited by guarantee

Directors' report and unaudited financial statements

for the year ended 30 June 2022

Company Registration number 07536932

Charity Registration number 1143703

Walton Park Sports Centre Limited
Company limited by guarantee

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Walton Park Sports Centre Limited
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Reference and administrative information

Charity name	Walton Park Sports Centre Limited
Charity registration number	1143703
Company registration number	07536932
Registered office and business address	Walton Park Sports Centre Raglan Road Sale Manchester M33 4AG
Trustees and directors	Michael Peter Whetton Michael Edward Haynes Pamela Anne Dixon John Francis Lally
Company Secretary	Michael Edward Haynes
Accountants	JFL Accountancy Services Ltd 19 Green Walk Timperley Altrincham Cheshire WA15 6JN
Bankers	Santander UK plc Business Banking 301 St Vincent Street Glasgow G2 5NT

Walton Park Sports Centre Limited
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Trustees' and Directors' report
for the year ended 30 June 2022

The trustees (who constitute directors of the company for the purposes of the Companies Act) present their report and the financial statements for the year ended 30 June 2022.

Principal activity

The principal activity of the company is that of managing Walton Park Sports Centre.

Trustees and Directors

The trustees and directors who served during the year are as stated below:

Michael Edward Haynes
Pamela Anne Dixon
Michael Peter Whetton
John Francis Lally

Structure, Governance and Management

Walton Park Sports Centre Limited is a charitable company limited by guarantee with no share capital. It was incorporated on 21 February 2011 and was registered as a charity with the Charity Commission on 7 September 2011. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1. As at 30 June 2022 there were 4 members.

The company was established under a Memorandum which established the objects and powers of the charitable company and is governed under its Articles of Association.

The directors of the charitable company are also charity trustees for the purposes of charity law. As set out in the Articles of Association, one third of the trustees must retire from office each year. Any retiring trustee may be recommended for re-election at the next General Meeting. Trustees may be appointed by the members of the charity attending the General Meeting, or they may be appointed by the existing directors/trustees by resolution.

Objectives and Activities

The objectives of the charity, as defined by the company's memorandum of association, are to promote the benefit of the inhabitants of Sale district, the wider community within the Borough of Trafford and the surrounding area by providing facilities in the interest of social welfare for recreation, sport and other leisure-time occupation with the object of improving the conditions of the life of said inhabitants. By establishing the company as a financially stable business the prospects for the four sports tenants are greatly improved consequently improving the service to local residents using the facilities.

The charity is the owner of the freehold land and buildings at Walton Park Sports Centre and provides a venue with affordable sporting provision of the highest calibre. The centre is in a unique, easily accessible, safe location and is an environment where individuals and groups of all abilities can share in the joys of sports participation. Walton Park Sports Centre Limited will ensure the continuance of a unique blend of sporting activities, being home to the four sporting disciplines of football, gymnastics, rowing and weight training. It is a location that pre-Covid repeatedly attracts over 1500 regular users each week. Its user base spans all age groups including the very young and the entire spectrum of ethnicity. Its aim is to create a sustainable, multi-disciplined centre of sporting excellence that is affordable and open to all sectors of the community: a location where individual dreams and aspirations can be realised in a friendly and welcoming environment. Against a

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Trustees' and Directors' report
for the year ended 30 June 2022

backdrop, and in an era where obesity rates are set to escalate, Walton Park Sports Centre Limited aims to deliver a greater and more efficient sporting and health related service to the broad community.

The trustees, in setting the objectives and planning the activities of the charity, have had regard to the guidance issued by the Charities Commission on public benefit.

The charity charges rent and service fees to the tenants of Walton Park Sports Centre to cover the day to day running costs and the upkeep and maintenance of the building. All monies are reinvested into the building for the continual improvement of the premises. The existing tenants have either charitable status or are not for profit organisations in their own right. The rents are set at a level which ensures the continuance of the various sporting activities and which promotes the efficiency of the other charitable and not for profit organisations within the Centre for the ultimate benefit of the public. Since initially setting the rents the company has managed the finances in such a way as to avoid any rent increases so far. This policy will apply for as long as possible. The tenants within the Centre set their own fees based on their individual Constitution or Articles of Association, but each have a policy of furtherance of amateur sport which is accessible and affordable by the public. During the period of Covid restrictions which closed all of the gymnasiums and sports halls, the board took the decision to reduce rents to zero in order to help the tenants cope financially with the limitations on trade. A phased return to full rents also helped the tenants to recover financial positions as their customer bases gradually returned.

It needs to be generally recognised that Walton Park Sports Centre is an old building, one that was certainly not purpose built. The roof is considered to be of an age whereby replacement should be considered. The company realises that from its own financial resources it will be unlikely to manage a full roof replacement. Efforts therefore are directed towards maintaining the life of the existing roof. Changing facilities are still well below ideal standards so funds are being sought to upgrade these areas in due course. However, the financial effects of the Covid Pandemic meant a setback in the project. A further review is underway and hopefully some progress is coming into view. Funding a scheme is now a major priority and focus for the board.

Achievements and Performance

The charity has successfully taken over the running of Walton Park Sports Centre from Trafford Borough Council and Trafford Community Leisure Trust. On 28 June 2011 the charity acquired the freehold land and buildings of Walton Park Sports Centre from Trafford Borough Council for a nominal sum of £1 and lease agreements were entered into with the four tenants occupying the building: Walton Park Indoor Football Centre, Trafford School of Gymnastics, Sale Weight Training Club and Trafford Rowing Club. Although the leases are not identical they reflect both the need of the charity directors to safeguard the status and independence of the tenants and the desire of the users to reflect the spirit within which the entire concept hinges. The leases range in terms from 30 years for football to 5 years for rowing, with gymnastics and weight training operating under a 7 year lease. All monies received from the tenants occupying the building have been, or will be, used for the maintenance, improvement and general upkeep of the fabric of the building.

Since 2011, the charity has maintained the building and investigated methods of extending the life of the roof and improving other aspects of the premises whilst building up financial reserves for large projects such as refurbishment of the changing areas. Sale Weight Training Club funded the construction of an extension to their gymnasium. In due course the extension will formally become part of the assets of Walton Park Sports Centre Limited.

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Trustees' and Directors' report
for the year ended 30 June 2022

Financial Review

Most of the unrestricted funds of £109,633 (£7,658 surplus in the year) are to be spent in the short term on repairs to the sports centre facilities. There is no reserves policy.

Statement of Trustees' and Directors' Responsibilities in relation to the Financial Statements

The trustees (who are also the directors of the company) are responsible for preparing the Trustees' and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the 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 judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

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

This report was approved by the Board on 31 March 2023 and signed on its behalf by

Michael Whetton

Director

Walton Park Sports Centre Limited
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Accountants' report on the unaudited financial statements to the trustees of
Walton Park Sports Centre Limited

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 30 June 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore express any opinion on the financial statements.

JFL Accountancy Services Ltd

19 Green Walk
Timperley
Altrincham
Cheshire
WA15 6JN

31 March 2023

Walton Park Sports Centre Limited
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Independent Examiner's Report

**Report to the trustees/members of Walton Park Sports Centre Limited
on accounts for the year ended 30 June 2022 set out on pages 9 to 14**

Charity no: 1143703

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with 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 the trustees concerning any 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:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.

Signed: **Michelle Barron**

Date: **31 March 2023**

Mrs Michelle Barron
10 Heath Gardens
Hindley Green
Wigan
WN2 4TF

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Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 30 June 2022

		Unrestricted Funds 2022	Unrestricted Funds 2021
	Notes	£	£
Income			
Rentals receivable	2	27,597	2,096
Utility contributions from tenants		17,387	9,211
Grants		0	0
Bank interest received		10	100
		<hr/>	<hr/>
Total Income		44,994	11,407
Expenditure			
Insurance		3,091	2,423
Utilities		21,183	10,184
Cleaning, waste removal & hygiene		5,149	4,437
Repairs and maintenance		2,835	2,594
Security, fire alarm & keyholding		1,707	4,179
Accountancy fees		1,100	1,100
Professional fees		0	0
Planning & Survey fees		0	0
General expenses		0	0
Depreciation on fixtures & equipment		2,271	3,028
		<hr/>	<hr/>
Total Expenditure		(37,336)	(27,945)
		<hr/>	<hr/>
Net Income/(Expenditure) and net movement in funds for the year		7,658	(16,538)
Reconciliation of Funds			
Total Funds Brought Forward		101,975	118,513
		<hr/>	<hr/>
Total Funds Carried Forward		109,633	101,975
		<hr/>	<hr/>

The company has no recognised gains or losses other than those dealt with in the Statement of Financial Activities for the current period.

The notes on pages 12 to 14 form an integral part of these financial statements.

Walton Park Sports Centre Limited
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Balance sheet
as at 30 June 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	7		6,812		9,083
Current assets:					
Debtors	8	19,426		11,770	
Cash at bank and in hand		121,624		116,078	
Total current assets		<u>141,050</u>		<u>127,848</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	(38,229)		(34,956)	
Net current assets			<u>102,821</u>		<u>92,892</u>
Total assets less current liabilities			<u>109,633</u>		<u>101,975</u>
Total net assets			<u>109,633</u>		<u>101,975</u>
Funds of the Charity:					
Unrestricted income funds	11		109,633		101,975
Total charity funds			<u>109,633</u>		<u>101,975</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 12 to 14 form an integral part of these financial statements.

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Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2022

For the year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 31 March 2023 and are signed on their behalf by:

Michael Whetton

Director

Company Registration number 07536932

Charity Registration number 1143703

The notes on pages 12 to 14 form an integral part of these financial statements.

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Notes to the financial statements
for the year ended 30 June 2022

1. Accounting policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Income Recognition

Items of income are included in the Statement of Financial Activities on a receivable basis when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

1.3. Expenditure and Liabilities

Expenditure is included in the Statement of Financial Activities on an accruals basis. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.4. Tangible fixed assets and depreciation

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation is provided on Land
Fixtures, fittings and equipment	-	25% reducing balance

1.5. Fund Accounting

Unrestricted Funds comprise income received that is freely available for general use of the charity.

2. Rentals Receivable

Rentals were received from the following tenants of Walton Park Sports Centre:

	2022	2021
	£	£
Sale Weight Training Club	6,250	0
Walton Park Indoor Football Centre	12,937	0
Trafford School of Gymnastics	6,314	0
Trafford Rowing Club	2,096	2,096
	<u>27,597</u>	<u>2,096</u>

The notes on pages 12 to 14 form an integral part of these financial statements.

Walton Park Sports Centre Limited
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Notes to the financial statements
for the year ended 30 June 2022

3. Fees for Examination of the Accounts

No fee has been paid to the independent examiner for reporting on the accounts.

4. Trustee Remuneration and Related Party Transactions

None of the charity's trustees received any remuneration, benefits or reimbursement of expenses during the period. The annual accounts are prepared by JFL Accountancy Services Ltd. John Lally, trustee, is a director of JFL Accountancy Services Ltd. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

5. Net Income/(Expenditure)

	2022	2021
	£	£
Net Income/(Expenditure) is stated after charging:		
Depreciation and other amounts written off tangible assets	2,271	3,028
	<u>2,271</u>	<u>3,028</u>

6. Taxation

The charity is exempt from tax on income and gains falling within section 478 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992. Accordingly, there is no taxation charge in these financial statements.

7. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2021	1	19,671	19,672
Additions	-	-	-
At 30 June 2022	<u>1</u>	<u>19,671</u>	<u>19,672</u>
Depreciation			
At 1 July 2021	-	10,589	10,589
Charge for the year	-	2,271	2,271
At 30 June 2022	<u>-</u>	<u>12,860</u>	<u>12,860</u>
Net book values			
At 30 June 2022	<u>1</u>	<u>6,811</u>	<u>6,812</u>
At 30 June 2021	<u>1</u>	<u>9,082</u>	<u>9,083</u>

The notes on pages 12 to 14 form an integral part of these financial statements.

Walton Park Sports Centre Limited
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Notes to the financial statements
for the year ended 30 June 2022

..... continued

On 28 June 2011, the freehold land and building at Walton Park Sports Centre were acquired from Trafford Borough Council for a nominal amount of £1. There are various legal conditions and covenants placed on the purchase of the Land and Building which prevents Walton Park Sports Centre Limited from using the asset as security on any future borrowings.

8.	Debtors	2022	2021
		£	£
	Trade debtors	17,387	11,665
	Prepayments and accrued income	2,039	105
		<u>19,426</u>	<u>11,770</u>
9.	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	279	266
	Accruals and deferred income	37,950	34,690
		<u>38,229</u>	<u>34,956</u>
10.	Company limited by guarantee		
	The Company is limited by guarantee and thus has no share capital. Each of the members has undertaken to contribute the sum of £1 in the event of the company being unable to meet its liabilities.		
	There are 4 members.		
11.	Reconciliation of Funds	Unrestricted Funds	
		£	
	As at 1 July 2021	101,975	
	Net income/(loss) in year	7,658	
		<u>109,633</u>	

The notes on pages 12 to 14 form an integral part of these financial statements.

