

VT SPORTS LIMITED

England & Wales · Charity number 1151713

Details

Status	Registered
Legal form	Charitable company
Company number	07264831
Registered	2013-04-22
Register	View on the Charity Commission register

Contact

Address	Sholing Football Club Portsmouth Road Southampton SO19 9PW
Phone	07747772008
Email	Markellison@sholingfc.co.uk

Activities

Objects: TO FOSTER AND PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION, THE ADVANCEMENT OF AMATEUR SPORT AND PROVISION OF SPORTING FACILITIES FOR THE BENEFIT OF THE RESIDENTS OF OLD NETLEY AND THE SURROUNDING AREA WITH THE OBJECT OF IMPROVING CONDITIONS OF LIFE.

Activities: The charity's objects are to foster and promote community participation in healthy recreation, the advancement of amateur sport and provision of sporting facilities for the benefit of the residents of Old Netley and the surrounding area to improve conditions of life.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities

Geography

- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	-	-	-	-
2024-06-30	£99,950	£104,559	-	-
2023-06-30	£89,578	£103,706	-	-
2022-06-30	£80,663	£74,961	-	-
2021-03-31	£78,245	£58,870	-	-
2020-03-31	£96,769	£83,437	-	-

Trustees

Name	Role	Appointed
Mark Jeremy Ellison	Chair	2025-06-01
Anthony Welch		2020-06-08
David John Westrope		2025-06-01
Paul Knott		2020-06-08

VT SPORTS LIMITED

England & Wales - Charity number 1151713

Accounts

Charity registration number 1151713

Company registration number 07264831 (England and Wales)

VT SPORTS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2024

VT SPORTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Ellison
	Mr D Westrope
	Mr P G Knott
	Mr A R Welch
Secretary	Mr M Ellison
Charity Number	1151713
Company number	07264831
Registered office	80 Billington Gardens
	Hedge End
	Southampton
	SO30 2RY
Independent examiner	Genio Accountants
	33a Portsmouth Road
	Southampton
	Hampshire
	SO19 9BA

VT SPORTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th June 2024

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VT SPORTS LIMITED

TRUSTEES' REPORT

TO THE TRUSTEES OF VT SPORTS LIMITED

For the year ended 30 June 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

Objectives and activities

The charitable company's objectives are to foster and promote community participation in healthy recreation, the advancement of amateur sport and provision of sporting facilities for the benefit of the residents of Old Netley, Sholing and the surrounding areas to improve the condition of life. The charity has no significant restricted funds or endowment funds. The policies adopted in furtherance of these objects are to promote and encourage all members of the local community to make use of the charitable company's facilities and continue to work with local schools in providing sports and social facilities where needed. There has been no change in these during the year.

The charitable company continued to promote its community social activities during the year under review as well as continuing their sports programmes. The football section completed its Annual Healthcheck and re-qualified as Charter Standard. The cricket section continued to focus on the four key areas of its Clubmark programme; Duty of Care and Safeguarding Children, The Cricket Programme, Club Management and Knowing your Club and its Community. The clubs continued their development of improving young people in their social and sports skills.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

The total number of youth teams and PAN Disability teams was 19. All teams ranging from the U7 – U18, play under the name Sholing Youth Football Club. The cricket section, known as Old Netley and Highfield Cricket Club, continued to provide quality facilities for youth and adult cricket. The Bowl's section, playing under the name Old Netley Bowls Club, continued to provide quality facilities.

Financial Review

Income of £92,385 (2023 £85,051) came from membership fees, match fees and sponsorship and fundraising. After all section's expenses totalling £104,559 (2023 £103,706), there was a cash deficit of £4,609 (2023 £12,417) for the year. The trustees, acknowledging their responsibilities for health, safety and welfare have needed to maintain the charitable company's facilities in order to provide adequate changing and social areas. This is ongoing and much work is needed to continue to overcome these issues. It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

VT SPORTS LIMITED

TRUSTEES' REPORT (CONTINUED) TO THE TRUSTEES OF VT SPORTS LIMITED

For the year ended 30 June 2024

Structure, governance and management

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Ellison
Mr D Westrope
Mr P G Knott
Mr A R Welch

Recruitment and appointment of new trustees

New trustees are elected by the trustees at the Annual General Meeting and any vacancies are filled by recognising gaps in the skills, capacity and experience of existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charitable company consists of two principle sports sections, Cricket and Football. There is also a small Bowls section and a small Pigeon section. All sections are based at and use the facilities of the 13 acre site at Portsmouth Road, Old Netley. The charity holds a long term lease on the Sportsground, on a peppercorn rent.

Trustee Claire Paine oversees the day to day running of the charitable company. There are no employees at the charitable company.

Induction and training of trustees

New trustees receive induction and training in their role and this process is reviewed by the Trustees regularly

The trustees' report was approved by the Board of Trustees.

30.06.2025

VT SPORTS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VT SPORTS LIMITED

I report to the trustees on my examination of the financial statements of VT Sports Limited (the charitable company) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

2 The financial statements do not accord with those records; or

3 The financial statements 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 financial statements 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 financial statements to be reached.

Mr J Robbins
Genio Accountants
30.06.2025

VT SPORTS LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 30th June 2024

	Notes	U-Funds 2024 £	U-Funds 2023 £
TURNOVER			
Donations & grants	3	1,773	1,050
Charitable activities	4	93,722	86,773
Other trading activities	5	4,071	1,684
Investments	6	384	71
Total Income		99,950	89,578
Expenditure on:			
Charitable Activities	7	104,559	103,706
GROSS PROFIT/(DEFICIT)		-	-
Net (expenditure)/income for the year/ Net movement in funds		(4,609)	(14,128)
RETAINED PROFIT/(DEFICIT) BROUGHT FORWARD		81,228	95,356
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		76,619	81,228

The statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VT SPORTS LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30th June 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	12		41,352		44,061
CURRENT ASSETS					
Debtors	13	1,025		1,023	
Cash at Bank and in hand		42,289		36,984	
		<u>43,314</u>		<u>38,007</u>	
CURRENT LIABILITIES					
Creditors	14	8,047		840	
		-		-	
		<u>8,047</u>		<u>840</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>35,267</u>		<u>37,167</u>
NET ASSETS/(LIABILITIES)			<u>76,619</u>		<u>81,228</u>
INCOME FUNDS					
Unrestricted Funds	7		<u>76,619</u>		<u>81,228</u>

Approved by the Management Committee on _____ and signed on their behalf by :-

SECRETARY

COMMITTEE MEMBER

COMMITTEE MEMBER

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th June 2024

1 Accounting Policies

Charity information

VT Sports Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Nightingale Cottage, High Street, Shirrell Heath, Southampton, Hampshire, SO32 2JH, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th June 2024

1.5 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.

Raising Funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements

Plant and Equipment

Fixtures & Fittings

Motor Vehicles

10% Straight line 10%

Straight Line 25%

Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold property has not been depreciated due to the property having a high residual value and a long economic life.

1.7 Impairment of Fixed Assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th June 2024

1.9 Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th June 2024

1.11 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates & judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Donations and grants

	Unrestricted Funds 2024	Unrestricted Funds 2023
	£	£
Donations and gifts	1,023	550
Grant income	<u>750</u>	<u>500</u>
	<u>1,773</u>	<u>1050</u>

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th June 2024

4.	Charitable Activities	Membership	Sporting	Sponsors /	Total	Membership	Sporting	Sponsors /	Total
		Fees	Events	Fundraising		Fees	Events	Fundraising	
		2024	2024	2024	2024	2023	2023	2023	2023
	Charitable Activities	16,816	56,053	19,516	92,385	15,896	58,189	10,965	85,050
	Other Income		1,338		1,338		1,227		1,227
	Recharged Expenses		-		-		496		496
		<u>16,816</u>	<u>57,391</u>	<u>19,516</u>	<u>93,722</u>	<u>15,896</u>	<u>59,912</u>	<u>10,965</u>	<u>86,773</u>
5. Other trading activities						Unrestricted		Unrestricted	
						Funds		Funds	
						2024		2023	
						£		£	
	Clubhouse sales					4,071		1,684	
						<u>-</u>		<u>1,684</u>	
6. Investments						Unrestricted		Unrestricted	
						Funds		Funds	
						2024		2023	
						£		£	
	Interest Receivable					384		71	
						<u>384</u>		<u>71</u>	
7. Charitable Activities						2024		2023	
						£		£	
	Depreciation and impairment					2,708		2,706	
	Grounds maintenance					9,691		4,301	
	League and competition fees					3,243		2,246	
	Pitch and referee fees					16,472		12,202	
	Training costs and equipment					45,650		61,358	
	Insurance					7,168		6,960	
	Trophies and awards					3,067		1,310	
	Rates					1,596		(475)	
	Light and heat					6,589		1,124	
	Repairs and maintenance					-		1,922	
	Administrative expenses					1,658		1,284	
	Travel and subsistence					358		551	
	Sundry expenses					<u>2,049</u>		<u>2,896</u>	
						100,249		98,385	
	Share of support costs (see note 8)					3,455		4,481	
	Share of governance costs (see note 8)					<u>854</u>		<u>840</u>	
						<u>104,559</u>		<u>103,706</u>	
8.		Support	Governance	Total	£	Support	Governance	Total	
		Costs	Costs			Costs	Costs		
		2024	2024	2024		2023	2023	2023	
	Penalties and fines			-					
	Administrative expenses	2,693		2,693		2,791		2,791	
	Bank charges	763		763		1,690		1,690	
	Accountancy, legal & professional fees		854	854			840	840	
		<u>-</u>	<u>854</u>	<u>4,310</u>		<u>4,481</u>	<u>840</u>	<u>5,321</u>	
	Analysed between								
	Charitable activities	<u>-</u>	<u>854</u>	<u>4,310</u>		<u>4,481</u>	<u>840</u>	<u>5,321</u>	

Governance costs includes payments to the independent examiner of £854 (2023 - £840) for the examination of the accounts.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th June 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

	2024 Number	2023 Number
Total	-	-

11 Taxation

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

12 Tangible Fixed Assets

	Leasehold Improvements £	Plant and Equipment £	Fixtures and Fittings £	Motor vehicles £	Total £
COST					
At 1st July 2023	41,352	4,753	27,064	1,800	74,969
Additions during year	-	-	-	-	-
Disposals during year	-	-	-	-	-
As at 30th June 2024	41,352	4,753	27,064	1,800	74,969
DEPRECIATION					
At 1st July 2023	-	4,753	24,356	1,800	30,909
Provision for year	-	-	2,708	-	2,708
As at 30th June 2024	-	4,753	27,064	1,800	33,617
NET BOOK VALUE					
At 1st July 2023	41,352	-	2,708	-	44,060
As at 30th June 2024	41,352	-	-	-	41,352

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	246	244
Prepayments and accrued income	779	779
	1,025	1,023

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th June 2024

14	Creditors	2024	2023
	Amounts falling due within one year:	£	£
	Other creditors	7,207	-
	Accruals and deferred income	840	840
		<u>8,047</u>	<u>840</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

VT SPORTS LIMITED

England & Wales - Charity number 1151713

Accounts

Charity registration number 1151713

Company registration number 07264831 (England and Wales)

VT SPORTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

VT SPORTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C L Paine Mr T Clark Mr P G Knott Mr A R Welch
Secretary	Mrs C L Paine
Charity number	1151713
Company number	07264831
Registered office	Nightingale Cottage High Street Shirrell Heath Southampton Hampshire England SO32 2JH
Independent examiner	Angela Trainor FCCA HJS Accountants Limited 12-14 Carlton Place Southampton Hampshire SO15 2EA

VT SPORTS LIMITED

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VT SPORTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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The charitable company continued to promote its community social activities during the year under review as well as continuing their sports programmes. The football section completed its Annual Healthcheck and re-qualified as Charter Standard. The cricket section continued to focus on the four key areas of its Clubmark programme; Duty of Care and Safeguarding Children, The Cricket Programme, Club Management and Knowing your Club and its Community. The clubs continued their development of improving young people in their social and sports skills.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

The total number of youth teams and PAN Disability teams was 19. All teams ranging from the U7 – U18, play under the name Sholing Youth Football Club. The cricket section, known as Old Netley and Highfield Cricket Club, continued to provide quality facilities for youth and adult cricket. The Bowl's section, playing under the name Old Netley Bowls Club, continued to provide quality facilities.

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Income of £85,051 came from membership fees, match fees and sponsorship and fundraising. After all section's expenses totalling £103,706, there was a cash deficit of £12,417 for the year. The trustees, acknowledging their responsibilities for health, safety and welfare have needed to maintain the charitable company's facilities in order to provide adequate changing and social areas. This is ongoing and much work is needed to continue to overcome these issues.

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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VT SPORTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C L Paine
Mr T Clark
Mr P G Knott
Mr A R Welch

Recruitment and appointment of new trustees

New trustees are elected by the trustees at the Annual General Meeting and any vacancies are filled by recognising gaps in the skills, capacity and experience of existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

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Trustee Claire Paine oversees the day to day running of the charitable company. There are no employees at the charitable company.

Induction and training of trustees

New trustees receive induction and training in their role and this process is reviewed by the Trustees regularly.

The trustees' report was approved by the Board of Trustees.

Mrs C L Paine
Trustee

27 March 2024

VT SPORTS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VT SPORTS LIMITED

I report to the trustees on my examination of the financial statements of VT Sports Limited (the charitable company) for the year ended 30 June 2023.

Responsibilities and basis of report

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Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Angela Trainor FCCA
HJS Accountants Limited
12-14 Carlton Place
Southampton
Hampshire
SO15 2EA

Dated:

VT SPORTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and grants	3	1,050	(183)
Charitable activities	4	86,773	79,597
Other trading activities	5	1,684	1,249
Investments	6	71	-
Total income		<u>89,578</u>	<u>80,663</u>
<u>Expenditure on:</u>			
Charitable activities	7	<u>103,706</u>	<u>74,961</u>
Net (expenditure)/income for the year/ Net movement in funds		(14,128)	5,702
Fund balances at 1 July 2022		<u>95,356</u>	<u>89,654</u>
Fund balances at 30 June 2023		<u><u>81,228</u></u>	<u><u>95,356</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VT SPORTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		44,061		46,767
Current assets					
Debtors	13	1,023		803	
Cash at bank and in hand		36,984		49,401	
		<u>38,007</u>		<u>50,204</u>	
Creditors: amounts falling due within one year	14	<u>(840)</u>		<u>(1,615)</u>	
Net current assets			37,167		48,589
Total assets less current liabilities			<u>81,228</u>		<u>95,356</u>
Income funds					
Unrestricted funds			81,228		95,356
			<u>81,228</u>		<u>95,356</u>

VT SPORTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 March 2024

Mrs C L Paine
Trustee

Company registration number 07264831

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

VT Sports Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Nightingale Cottage, High Street, Shirrell Heath, Southampton, Hampshire, SO32 2JH, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	-
Plant and equipment	10% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold property has not been depreciated due to the property having a high residual value and a long economic life.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	550	(433)
Grant income	500	250
	<u>1,050</u>	<u>(183)</u>

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Charitable activities	Membership fees	Sporting events	Sponsors / fundraising	Total	Membership fees	Sporting events	Sponsors / fundraising	Total
	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Charitable activities	15,896	58,189	10,965	85,050	14,334	34,908	6,935	56,177
Other income	-	1,227	-	1,227	-	282	-	282
Recharged expenses	-	496	-	496	-	23,138	-	23,138
	15,896	59,912	10,965	86,773	14,334	58,328	6,935	79,597

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Clubhouse sales	1,684	1,249

6 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Interest receivable	71	-

7 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Depreciation and impairment	2,706	2,746
Grounds maintenance	4,301	5,396
League and competition fees	2,246	2,396
Pitch and referee fees	12,202	13,856
Training costs and equipment	61,358	27,999
Insurance	6,960	7,832
Trophies and awards	1,310	2,412
Rates	(475)	(292)
Light and heat	1,124	5,585
Repairs and maintenance	1,922	3,865
Administrative expenses	1,284	-
Travel and subsistence	551	205
Sundry expenses	2,896	724
	98,385	72,724
Share of support costs (see note 8)	4,481	1,397
Share of governance costs (see note 8)	840	840
	103,706	74,961

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Penalties and fines	-	-	-	57	-	57
Administrative expenses	2,791	-	2,791	280	-	280
Bank charges	1,690	-	1,690	1,060	-	1,060
Accountancy, legal and professional fees	-	840	840	-	840	840
	<u>4,481</u>	<u>840</u>	<u>5,321</u>	<u>1,397</u>	<u>840</u>	<u>2,237</u>
Analysed between						
Charitable activities	<u>4,481</u>	<u>840</u>	<u>5,321</u>	<u>1,397</u>	<u>840</u>	<u>2,237</u>

Governance costs includes payments to the independent examiner of £840 (2022- £840) for the examination of the accounts.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

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

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

12 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2022	41,352	4,753	27,064	1,800	74,969
At 30 June 2023	41,352	4,753	27,064	1,800	74,969
Depreciation and impairment					
At 1 July 2022	-	4,753	21,649	1,800	28,202
Depreciation charged in the year	-	-	2,706	-	2,706
At 30 June 2023	-	4,753	24,355	1,800	30,908
Carrying amount					
At 30 June 2023	41,352	-	2,709	-	44,061
At 30 June 2022	41,352	-	5,415	-	46,767

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	244	186
Prepayments and accrued income	779	617
	1,023	803

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	775
Accruals and deferred income	840	840
	840	1,615

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

VT SPORTS LIMITED

England & Wales - Charity number 1151713

Accounts

Charity registration number 1151713

Company registration number 07264831 (England and Wales)

VT SPORTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

VT SPORTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C L Paine	(Appointed 19 July 2021)
	Mr T Clark	
	Mr P G Knott	
	Mr A R Welch	
Secretary	Mrs C L Paine	
Charity number	1151713	
Company number	07264831	
Registered office	Nightingale Cottage High Street Shirrell Heath Southampton Hampshire England SO32 2JH	
Independent examiner	Angela Trainor FCCA HJS Accountants Limited 12-14 Carlton Place Southampton Hampshire SO15 2EA	

VT SPORTS LIMITED

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VT SPORTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the Period ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable company's objectives are to foster and promote community participation in healthy recreation, the advancement of amateur sport and provision of sporting facilities for the benefit of the residents of Old Netley, Sholing and the surrounding areas to improve the condition of life. The charity has no significant restricted funds or endowment funds. The policies adopted in furtherance of these objects are to promote and encourage all members of the local community to make use of the charitable company's facilities and continue to work with local schools in providing sports and social facilities where needed. There has been no change in these during the year.

The charitable company continued to promote its community social activities during the year under review as well as continuing their sports programmes. The football section completed its Annual Healthcheck and re-qualified as Charter Standard. The cricket section continued to focus on the four key areas of its Clubmark programme; Duty of Care and Safeguarding Children, The Cricket Programme, Club Management and Knowing your Club and its Community. The clubs continued their development of improving young people in their social and sports skills.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

The total number of youth teams and PAN Disability teams was 19. All teams ranging from the U7 – U18, play under the name Sholing Youth Football Club. The cricket section, known as Old Netley and Highfield Cricket Club, continued to provide quality facilities for youth and adult cricket. The Bowl's section, playing under the name Old Netley Bowls Club, continued to provide quality facilities.

Financial review

Income of £56,177 came from membership fees, match fees and sponsorship and fundraising. After all section's expenses, and construction costs for completion of the new cricket pavilion totalling £1,807, there was a cash surplus of £5,702 for the year. The trustees, acknowledging their responsibilities for health, safety and welfare have needed to maintain the charitable company's facilities in order to provide adequate changing and social areas. This is ongoing and much work is needed to continue to overcome these issues.

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

VT SPORTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 30 JUNE 2022*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C L Paine

Mr T Clark

Mr P G Knott

Mr A R Welch

(Appointed 19 July 2021)

Recruitment and appointment of new trustees

New trustees are elected by the trustees at the Annual General Meeting and any vacancies are filled by recognising gaps in the skills, capacity and experience of existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charitable company consists of two principle sports sections, Cricket and Football. There is also a small Bowls section and a small Pigeon section. All sections are based at and use the facilities of the 13 acre site at Portsmouth Road, Old Netley. The charity holds a long term lease on the Sportsground, on a peppercorn rent.

Trustee Claire Paine oversees the day to day running of the charitable company. There are no employees at the charitable company.

Induction and training of trustees

New trustees receive induction and training in their role and this process is reviewed by the Trustees regularly.

The trustees' report was approved by the Board of Trustees.

Mrs C L Paine

Trustee

29 March 2023

VT SPORTS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VT SPORTS LIMITED

I report to the trustees on my examination of the financial statements of VT Sports Limited (the charitable company) for the Period ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Angela Trainor FCCA
HJS Accountants Limited
12-14 Carlton Place
Southampton
Hampshire
SO15 2EA

Dated: 29 March 2023

VT SPORTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and grants	3	(183)	14,230
Charitable activities	4	79,597	63,525
Other trading activities	5	1,249	490
Total income		80,663	78,245
<u>Expenditure on:</u>			
Charitable activities	6	74,961	58,870
Net income for the Period/ Net movement in funds		5,702	19,375
Fund balances at 1 April 2021		89,654	70,279
Fund balances at 30 June 2022		95,356	89,654

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VT SPORTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		46,767		47,666
Current assets					
Debtors	11	803		1,742	
Cash at bank and in hand		49,401		43,744	
		50,204		45,486	
Creditors: amounts falling due within one year	12	(1,615)		(3,498)	
Net current assets			48,589		41,988
Total assets less current liabilities			95,356		89,654
Income funds					
Unrestricted funds			95,356		89,654
			95,356		89,654

VT SPORTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 30 June 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 March 2023

Mrs C L Paine
Trustee

Company registration number 07264831

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

Charity information

VT Sports Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Nightingale Cottage, High Street, Shirrell Heath, Southampton, Hampshire, SO32 2JH, England.

1.1 Reporting period

These financial statements are for a period longer than a year.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	-
Plant and equipment	10% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold property has not been depreciated due to the property having a high residual value and a long economic life.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

3 Donations and grants

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	(433)	4,230
Grant income	250	10,000
	(183)	14,230

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

4 Charitable activities	Membership fees 2022 £	Sporting events 2022 £	Sponsors / fundraising 2022 £	Total 2022 £	Membership fees 2021 £	Sporting events 2021 £	Sponsors / fundraising 2021 £	Total 2021 £
Charitable activities	14,334	34,908	6,935	56,177	10,984	40,129	110	51,223
Other income	-	282	-	282	-	160	-	160
Recharged expenses	-	23,138	-	23,138	-	12,142	-	12,142
	14,334	58,328	6,935	79,597	10,984	52,431	110	63,525

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Clubhouse sales	1,249	490

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Depreciation and impairment	2,746	2,944
Grounds maintenance	5,396	9,907
League and competition fees	2,396	2,449
Pitch and referee fees	13,856	9,486
Training costs and equipment	27,999	18,538
Insurance	7,832	5,850
Trophies and awards	2,412	1,819
Rates	(292)	964
Light and heat	5,585	3,024
Repairs and maintenance	3,865	2,309
Travel and subsistence	205	196
Sundry expenses	724	338
	72,724	57,824
Share of support costs (see note 7)	1,397	206
Share of governance costs (see note 7)	840	840
	74,961	58,870

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Penalties and fines	57	-	57	174	-	174
Administrative expenses	280	-	280	9	-	9
Bank charges	1,060	-	1,060	23	-	23
Accountancy, legal and professional fees	-	840	840	-	840	840
	<u>1,397</u>	<u>840</u>	<u>2,237</u>	<u>206</u>	<u>840</u>	<u>1,046</u>
Analysed between						
Charitable activities	<u>1,397</u>	<u>840</u>	<u>2,237</u>	<u>206</u>	<u>840</u>	<u>1,046</u>

Governance costs includes payments to the independent examiner of £840 (2021- £840) for the examination of the accounts.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the Period.

9 Employees

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

10 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	39,545	4,753	27,064	1,800	73,162
Additions	1,807	-	-	-	1,807
At 30 June 2022	41,352	4,753	27,064	1,800	74,969
Depreciation and impairment					
At 1 April 2021	-	4,753	18,943	1,800	25,496
Depreciation charged in the Period	-	-	2,706	-	2,706
At 30 June 2022	-	4,753	21,649	1,800	28,202
Carrying amount					
At 30 June 2022	41,352	-	5,415	-	46,767
At 31 March 2021	39,545	-	8,121	-	47,666

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	186	27
Prepayments and accrued income	617	1,715
	803	1,742

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	775	2,658
Accruals and deferred income	840	840
	1,615	3,498

13 Related party transactions

There were no disclosable related party transactions during the Period (2021 - none).

VT SPORTS LIMITED

England & Wales - Charity number 1151713

Accounts

Charity Registration No. 1151713

Company Registration No. 07264831 (England and Wales)

VT SPORTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

VT SPORTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C L Paine	
	Mr T Clark	(Appointed 19 July 2021)
	Mr P G Knott	(Appointed 8 June 2020)
	Mr A R Welch	(Appointed 8 June 2020)
Secretary	Mrs C L Paine	
Charity number	1151713	
Company number	07264831	
Registered office	Nightingale Cottage High Street Shirrell Heath Southampton Hampshire England SO32 2JH	
Independent examiner	Angela Trainor FCCA HJS Accountants Limited 12-14 Carlton Place Southampton Hampshire SO15 2EA	

VT SPORTS LIMITED

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VT SPORTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable company's objectives are to foster and promote community participation in healthy recreation, the advancement of amateur sport and provision of sporting facilities for the benefit of the residents of Old Netley, Sholing and the surrounding areas to improve the condition of life. The charity has no significant restricted funds or endowment funds. The policies adopted in furtherance of these objects are to promote and encourage all members of the local community to make use of the charitable company's facilities and continue to work with local schools in providing sports and social facilities where needed. There has been no change in these during the year.

The charitable company continued to promote its community social activities during the year under review as well as continuing their sports programmes. The football section completed its Annual Healthcheck and re-qualified as Charter Standard. The cricket section continued to focus on the four key areas of its Clubmark programme; Duty of Care and Safeguarding Children, The Cricket Programme, Club Management and Knowing your Club and its Community. The clubs continued their development of improving young people in their social and sports skills.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

The total number of youth teams and PAN Disability teams was 19. All teams ranging from the U7 – U18, play under the name Sholing Youth Football Club. The cricket section, known as Old Netley and Highfield Cricket Club, continued to provide quality facilities for youth and adult cricket, but were unable to finish their season due to Covid-19 restrictions. The Bowl's section, playing under the name Old Netley Bowls Club were also unable to finish their season due to Covid-19 restrictions.

The charitable company continued working on a new Cricket Pavilion which completed after the end of the year.

Financial review

Income of £51,223 came from membership fees, match fees and sponsorship and fundraising. There were also donations received of £4,230, mainly to the Football section. After all section's expenses, and construction costs for completion of the new cricket pavilion totalling £12,152, there was a cash surplus of £7,223 for the year. The trustees, acknowledging their responsibilities for health, safety and welfare have needed to maintain the charitable company's facilities in order to provide adequate changing and social areas. This is ongoing and much work is needed to continue to overcome these issues.

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

VT SPORTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C L Paine	
Mr Trevor Lewis	(Resigned 8 June 2020)
Mr John Knight	(Resigned 8 June 2020)
Mr David Briggs	(Resigned 8 June 2020)
Mr T Clark	(Appointed 19 July 2021)
Mr P G Knott	(Appointed 8 June 2020)
Mr A R Scragg	(Appointed 8 June 2020 and resigned 19 July 2021)
Mr A R Welch	(Appointed 8 June 2020)

Recruitment and appointment of new trustees

New trustees are elected by the trustees at the Annual General Meeting and any vacancies are filled by recognising gaps in the skills, capacity and experience of existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charitable company consists of two principle sports sections, Cricket and Football. There is also a small Bowls section and a small Pigeon section. All sections are based at and use the facilities of the 13 acre site at Portsmouth Road, Old Netley. The charity holds a long term lease on the Sportsground, on a peppercorn rent.

Trustee Claire Paine oversees the day to day running of the charitable company. There are no employees at the charitable company.

Induction and training of trustees

New trustees receive induction and training in their role and this process is reviewed by the Trustees regularly.

The trustees' report was approved by the Board of Trustees.

Mrs C L Paine

Trustee

25 March 2022

VT SPORTS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VT SPORTS LIMITED

I report to the trustees on my examination of the financial statements of VT Sports Limited (the charitable company) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Angela Trainor FCCA
HJS Accountants Limited
12-14 Carlton Place
Southampton
Hampshire
SO15 2EA

Dated: 25 March 2022

VT SPORTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and grants	3	14,230	4,645
Charitable activities	4	63,525	90,143
Other trading activities	5	490	1,981
Total income		78,245	96,769
Expenditure on:			
Charitable activities	6	58,870	83,437
Net income for the year/ Net movement in funds		19,375	13,332
Fund balances at 1 April 2020		70,279	56,947
Fund balances at 31 March 2021		89,654	70,279

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VT SPORTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		47,666		38,457
Current assets					
Debtors	11	1,742		5,632	
Cash at bank and in hand		43,744		32,715	
		<u>45,486</u>		<u>38,347</u>	
Creditors: amounts falling due within one year	12	<u>(3,498)</u>		<u>(6,525)</u>	
Net current assets			41,988		31,822
Total assets less current liabilities			<u>89,654</u>		<u>70,279</u>
Income funds					
Unrestricted funds			89,654		70,279
			<u>89,654</u>		<u>70,279</u>

VT SPORTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 March 2022

Mrs C L Paine
Trustee

Company Registration No. 07264831

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity Information

VT Sports Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Nightingale Cottage, High Street, Shirrell Heath, Southampton, Hampshire, SO32 2JH, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	-
Plant and equipment	10% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold property has not been depreciated due to the property having a high residual value and a long economic life.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and grants

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	4,230	3,645
Grant income	10,000	1,000
	14,230	4,645

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Membership fees	Sporting events	Sponsors / fundraising	Total Membership fees	Sporting events	Sponsors / fundraising	Total
	2021	2021	2021	2021 fees	2020	2020	2020
	£	£	£	£	£	£	£
Charitable activities	10,984	40,129	110	51,223	14,824	48,034	73,129
Other income	-	160	-	160	-	1,557	1,557
Recharged expenses	-	12,142	-	12,142	-	15,457	15,457
	<u>10,984</u>	<u>52,431</u>	<u>110</u>	<u>63,525</u>	<u>14,824</u>	<u>65,048</u>	<u>90,143</u>

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Clubhouse sales	490	1,981

6 Charitable activities

	Charitable Expenditure 2021	Charitable Expenditure 2020
	£	£
Depreciation and impairment	2,944	3,182
Grounds maintenance	9,907	10,761
League and competition fees	2,449	2,895
Pitch and referee fees	9,486	10,110
Training costs and equipment	18,538	30,130
Insurance	5,850	8,184
Trophies and awards	1,819	1,302
Rates	964	2,365
Light and heat	3,024	3,699
Repairs and maintenance	2,309	4,466
Travel and subsistence	196	2,709
Sundry expenses	338	335
	<u>57,824</u>	<u>80,138</u>
Share of support costs (see note 7)	206	2,150
Share of governance costs (see note 7)	840	1,149
	<u>58,870</u>	<u>83,437</u>

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Penalties and fines	174	-	174	45	-	45
Administrative expenses	9	-	9	2,075	-	2,075
Bank charges	23	-	23	30	-	30
Accountancy, legal and professional fees	-	840	840	-	1,149	1,149
	<u>206</u>	<u>840</u>	<u>1,046</u>	<u>2,150</u>	<u>1,149</u>	<u>3,299</u>
Analysed between						
Charitable activities	<u>206</u>	<u>840</u>	<u>1,046</u>	<u>2,150</u>	<u>1,149</u>	<u>3,299</u>

Governance costs includes payments to the independent examiner of £840 (2020- £840) for the examination of the accounts.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

9 Employees

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

VT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	27,393	4,753	27,064	1,800	61,010
Additions	12,152	-	-	-	12,152
At 31 March 2021	39,545	4,753	27,064	1,800	73,162
Depreciation and impairment					
At 1 April 2020	-	4,516	16,237	1,800	22,553
Depreciation charged in the year	-	237	2,706	-	2,943
At 31 March 2021	-	4,753	18,943	1,800	25,496
Carrying amount					
At 31 March 2021	39,545	-	8,121	-	47,666
At 31 March 2020	27,393	237	10,827	-	38,457

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	27	4,240
Prepayments and accrued income	1,715	1,392
	1,742	5,632

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,658	6,025
Accruals and deferred income	840	500
	3,498	6,525

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.