

FINSBURY PARK SPORTS PARTNERSHIP LTD

England & Wales · Charity number 1155053

Details

Other names FPSP

Status Registered

Legal form Charitable company

Company number [08085652](#)

Registered 2013-12-17

Register [View on the Charity Commission register](#)

Contact

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Website www.finsburyparkssportspartnership.org.uk

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF FINSBURY PARK AND THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS (RECREATIONAL CHARITIES ACT 1958)

Activities: Finsbury Park Sports Partnership is a sports facility management company, working in the London Borough of Haringey where the sports facilities are located. It aims to support local community organisations including sports clubs, schools, voluntary sports groups and commercial sports organisations by providing a location where they can participate in sport activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Hackney
- Haringey
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£236,448	£156,658	-	-
2024-03-31	£95,333	£194,102	-	-
2023-03-31	£161,540	£181,902	-	-
2022-03-31	£70,271	£134,702	-	-
2021-03-31	£22,224	£114,305	-	-

Trustees

Name	Role	Appointed
ADRIAN KLEMENS		2013-11-04
Alfred Wrigley		2026-01-12
DAVID WALTON BA HONS		2013-11-04
Fred Clapson		2025-12-01
Jake Smith		2025-12-01
John Mackinnon		2025-12-01
Kurt Fullerton		2025-12-01
Mehmet Aygun		2025-12-01

FINSBURY PARK SPORTS PARTNERSHIP LTD

England & Wales - Charity number 1155053

Accounts

Charity registration number 1155053 (England and Wales)

Company registration number 08085652

FINSBURY PARK SPORTS PARTNERSHIP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr AM Klemens Mr D Steer Mr DJ Walton Mr M Ayyun Mr K Fullerton Mr J Smith Mr F Clapson Mr JC Mackinnon	(Appointed 10 December 2024) (Appointed 14 December 2024) (Appointed 10 December 2024) (Appointed 10 December 2024) (Appointed 10 January 2025)
Charity number (England and Wales)	1155053	
Company number	08085652	
Registered office	8 Blackstock Mews London England N4 2BT	
Independent examiner	Cottons Group Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

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FINSBURY PARK SPORTS PARTNERSHIP LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 and which have been prepared to also meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities

Finsbury Park Sports Partnership Limited is a sports facility management organisation established by a group of non-professional and not-for-profit organisations to operate The London Marathon Finsbury Park Athletics Track, Gym and Sports Field on behalf of the local community. The charity was incorporated on 28 May 2012 and became a registered charity on 17 December 2013.

The charity exists to support local community organisations, including sports clubs, schools, voluntary sports groups and community partners, by providing access to high-quality sporting facilities that enable participation in sport, physical activity and recreation.

In shaping the objectives for the year and planning the charity's activities, the trustees have had due regard to the Charity Commission's guidance on public benefit.

We aim to provide access to sports facilities which will help to increase and sustain participation in sport and recreation in the area in which we work. We do this by:

- Providing sports facilities for local people enabling them to become involved in sports; and
- Providing support and assistance to local sports organisations interested in using the sports facilities.
- Promoting participation in sport through our partnership organisations, who seek as far as is practicable, to provide low cost or free access to their sports programmes.

Partnership working

The company relies significantly on the goodwill of its partner organisations, many of whom provide volunteer effort, to assist it in meeting its charitable objectives. Below are listed the partner organisations who have supported us at various times since our creation

Partners

<i>Bristows LLP</i> <i>Football Foundation</i> <i>London Heathside Athletics Club</i> <i>London Playing Fields</i> <i>Finsbury Park Rugby Club</i>	<i>Dynamic Sports Academy</i> <i>London Blitz American Football</i> <i>London Marathon Charitable Trust</i> <i>Sport England</i> <i>Pedal Power Cycling Club</i>	<i>England Athletics</i> <i>London Borough of Haringey</i> <i>London Mayor's Legacy Fund</i> <i>The Access to Sports Project</i>
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Public benefit

In shaping the objectives for the year and planning the charity's activities, the Trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives

Under the leadership of the Chair, David Walton, the trustees focused during the year on strengthening operational delivery, improving organisational resilience, building constructive relationships with key stakeholders, and beginning structured preparation for the charity's longer-term development ambitions, including its core capital project objectives.

The charity's objectives remain to:

- Maximise participation in sport and physical activity, as far as practicable with the resources available
- Support local sports clubs, schools and community organisations in accessing and using the facilities
- Improve the sustainability and long-term resilience of the organisation
- Continue to enhance services and facilities for the benefit of the local community

Volunteers

The charity continues to benefit from volunteer contributions from partner clubs, trustees and community organisations, alongside a small part-time operations team. Volunteer involvement remains an important part of the charity's operating model.

Achievements and performance

Significant activities and achievements against objectives

During 2024/25, Finsbury Park Sports Partnership continued its transition from recovery to stability and planned development. Facility usage increased across the year, with growing engagement from founder clubs, community partners and a wider range of third-party users.

Key achievements during the year included improvements to field usability, accessibility enhancements supporting disability sport programmes, building safety and lighting upgrades, and continued development of booking systems and operational processes. These improvements have strengthened the charity's ability to support community sport and manage facilities more effectively.

Financial review

The charity recorded an operating surplus for the year ended 31 March 2025, reflecting improved cost control, diversified income streams and stronger operational management. A rounded operating surplus is reported in the financial statements.

The trustees note that some grant income and related expenditure may fall across different accounting periods and that this has been addressed by the charity's accountants within the accounts.

The trustees are satisfied that the charity remains a going concern.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The purpose of the reserves policy is to ensure that FPSP is able to fund on-going operations, to have sufficient funds to address short term risks in relation to repairs and maintenance of the facility and be able to contribute meaningfully to get future capital projects off the ground. The level of free reserves (excluding restricted funds) is reviewed on an ongoing basis by the Trustees. The Trustees consider that free reserves should constitute a minimum six months budgeted future operating expenditure, and is currently held at a higher level relative to risks.

Principal Funding Sources

The trustees regularly review the principal risks facing the charity. Key risks identified include reliance on a limited number of high-value users, operational resilience linked to staffing capacity, and the ongoing management of ageing facilities.

Appropriate systems and procedures are in place to mitigate these risks, including strengthened financial oversight, improved planning and continued development of governance and staffing structures.

Structure, governance and management

The organisation is a company limited by guarantee, incorporated on 28 May 2012. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an **amount not exceeding £1**.

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 MG P Hickey	(Resigned 8 December 2025)
Mr DS Howard	(Resigned 30 November 2024)
Mr P Keleher	(Resigned 30 November 2024)
Mr AM Klemens	
Mr D Steer	
Mr DJ Walton	
Mr M Aygun	(Appointed 10 December 2024)
Mr K Fullerton	(Appointed 14 December 2024)
Mr J Smith	(Appointed 10 December 2024)
Mr F Clapson	(Appointed 10 December 2024)
Mr JC Mackinnon	(Appointed 10 January 2025)

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the directors are elected to serve for a period of three years, subject to one third of the directors retiring each year by rotation, after which they must be re-elected at the next Annual General Meeting. Changes to the composition of the board of Directors are detailed below.

Finsbury Park Sports Partnership Limited's work focuses on managing and developing the Sports Facilities in Finsbury Park. The directors seek to ensure therefore that the needs of the user groups using the facilities are appropriately reflected through the diversity of the directors.

The more traditional business skills are well represented amongst the directors. In an effort to maintain a broad skill mix, directors are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election as directors.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

Finsbury Park Sports Partnership Limited currently comprises eight trustees/directors who aim to meet monthly and are responsible for the strategic direction and policy of the charity. At present all of the trustees/directors come from professional backgrounds relevant to the work of the charity.

Induction and training of trustees

The directors are already familiar with the practical work of the charity and are invited to visit and observe a number of activities throughout the course of the year. Also members, through information sharing sessions are familiarised with:

- The obligations of the directors
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives.

Other matters

Risk Management

The directors undertake regular reviews of the major risks to which the company is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Significant external risks to funding have led to the ongoing development of a strategic plan which allows for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants.

Relationship with related parties

In so far as it is complimentary to the company's objectives, the company is guided by both local and national policy.

Reference and Administrative Details

Charity registration number: 1155053

Company registration number: 08085652

Registered office: 8 Blackstock Mews, London N4 2BT

Principal office: 8 Blackstock Mews, London N4 2BT



Mr DJ Walton

Members of the Board of Trustees

31 December 2025

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of Finsbury Park Sports Partnership Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FINSBURY PARK SPORTS PARTNERSHIP LIMITED

I report to the trustees on my examination of the financial statements of Finsbury Park Sports Partnership Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (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.

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

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 charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



Mrs S Kite FCCA
Cottons Group Limited
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD
United Kingdom
31 December 2025

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	-	76,874	76,874	-	1,000	1,000
Charitable activities	3	156,064	-	156,064	91,686	-	91,686
Investments	4	3,510	-	3,510	2,647	-	2,647
Total income		<u>159,574</u>	<u>76,874</u>	<u>236,448</u>	<u>94,333</u>	<u>1,000</u>	<u>95,333</u>
Charitable activities	5	96,175	60,483	156,658	138,899	55,203	194,102
Net income/(expenditure)		<u>63,399</u>	<u>16,391</u>	<u>79,790</u>	<u>(44,566)</u>	<u>(54,203)</u>	<u>(98,769)</u>
Transfers between funds		51,800	(51,800)	-	-	-	-
Net movement in funds	7	<u>115,199</u>	<u>(35,409)</u>	<u>79,790</u>	<u>(44,566)</u>	<u>(54,203)</u>	<u>(98,769)</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>68,409</u>	<u>693,457</u>	<u>761,866</u>	<u>112,975</u>	<u>747,660</u>	<u>860,635</u>
Fund balances at 31 March 2025		<u><u>183,608</u></u>	<u><u>658,048</u></u>	<u><u>841,656</u></u>	<u><u>68,409</u></u>	<u><u>693,457</u></u>	<u><u>761,866</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		602,351		657,554
Current assets					
Debtors	12	12,961		11,944	
Cash at bank and in hand		270,833		137,091	
		<u>283,794</u>		<u>149,035</u>	
Creditors: amounts falling due within one year	13	<u>(44,489)</u>		<u>(44,723)</u>	
Net current assets			239,305		104,312
Total assets less current liabilities			<u>841,656</u>		<u>761,866</u>
The funds of the charity					
Restricted income funds	14	658,048		693,457	
Unrestricted funds	15	183,608		68,409	
		<u>841,656</u>		<u>761,866</u>	

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 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 31 December 2025



Mr DJ Walton

Members of the Board of Trustees

Company registration number 08085652 (England and Wales)

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Finsbury Park Sports Partnership Limited is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 8 Blackstock Mews, London, N4 2BT, England.

1.1 Basis of preparation

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

The charity 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 charity. 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 charity 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Sports facilities	5, 10 or 20 years
-------------------	-------------------

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.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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 charity 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 charity's balance sheet when the charity 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.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 charity's contractual obligations expire or are discharged or cancelled.

1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Grants	76,874	1,000

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from facilities hire		
Other income	156,064	91,686

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,510	2,647

5 Expenditure on charitable activities

	Facilities management 2025 £	Facilities management 2024 £
Direct costs		
Depreciation and impairment	55,203	55,203
Share of support and governance costs (see note 6)		
Support	99,111	134,402
Governance	2,344	4,497
	<u>156,658</u>	<u>194,102</u>
Analysis by fund		
Unrestricted funds	96,175	138,899
Restricted funds	60,483	55,203
	<u>156,658</u>	<u>194,102</u>

6 Support costs allocated to activities

	Facilities management 2025 £	Facilities management 2024 £
Cleaning materials	7,705	6,305
Facility manager	31,524	28,227
Insurance	679	423
Lighting and power (floodlights)	4,491	8,299
Track maintenance	705	54,324
Grounds maintenance	27,057	5,741
Track building repairs and maintenance	6,569	19,512
Other	12,270	11,571
Floodlights repairs and maintenance	8,112	-
Governance	2,343	4,497
	<u>101,455</u>	<u>138,899</u>

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	660	600
Depreciation of owned tangible fixed assets	55,203	55,203
	<u> </u>	<u> </u>

8 Trustees

There was no remuneration to Trustees during the financial year to 31 March 2025 and no trustee had any beneficial interest in any contact with the charity. All expenses reimbursed to Trustees are done in their capacity of the running of the charitable activities and not for their Trustee position.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

The company employed no staff during 2024/25 (2023/24 - Nil). Instead management roles were performed by either volunteers or self-employed contract workers.

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Sports facilities
	£
Cost	
At 1 April 2024	1,173,390
At 31 March 2025	1,173,390
Depreciation and impairment	
At 1 April 2024	515,836
Depreciation charged in the year	55,203
At 31 March 2025	571,039
Carrying amount	
At 31 March 2025	602,351
At 31 March 2024	657,554

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	2,198	6,733
Other debtors	5,000	5,000
Prepayments and accrued income	5,763	211
	<u>12,961</u>	<u>11,944</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,758	20,607
Accruals and deferred income	42,731	24,116
	<u>44,489</u>	<u>44,723</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Fixed Asset Reserve	657,554	-	(55,203)	-	-	602,351
Crowdfunded Building Fund	8,420	-	-	-	-	8,420
"Environmental Impact Fee"	27,483	10,124	(5,280)	-	-	32,327
London Marathon Foundation	-	66,750	-	(51,800)	-	14,950
	<u>693,457</u>	<u>76,874</u>	<u>(60,483)</u>	<u>(51,800)</u>	<u>-</u>	<u>658,048</u>

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Fixed Asset Reserve	712,757	-	(55,203)	-	-	657,554
Crowdfunded Building Fund	8,420	-	-	-	-	8,420
"Environmental Impact Fee"	26,483	1,000	-	-	-	27,483
	<u>747,660</u>	<u>1,000</u>	<u>(55,203)</u>	<u>-</u>	<u>-</u>	<u>693,457</u>

The 'Environmental Impact Fee' is an annual grant round administered by London Borough of Haringey to whom community organisations active in Finsbury Park can apply for support for their activities. The fund is derived from income generated by London Borough of Haringey from providing Finsbury Park for large scale concerts such as 'Wireless'. Finsbury Park Sports Partnership has applied for grants and has been successful on a couple of occasions.

The Sports England Lottery Fund grant was awarded specifically for the purpose of replacing the floodlights.

London Marathon Foundation grant was to improve disabled access to the athletics track.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	68,409	159,574	(96,175)	51,800	183,608
	<u>68,409</u>	<u>159,574</u>	<u>(96,175)</u>	<u>51,800</u>	<u>183,608</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	112,975	94,333	(138,899)	-	68,409
	<u>112,975</u>	<u>94,333</u>	<u>(138,899)</u>	<u>-</u>	<u>68,409</u>

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	-	602,351	602,351
Current assets/(liabilities)	183,608	55,697	239,305
	<u>183,608</u>	<u>658,048</u>	<u>841,656</u>
	<u>183,608</u>	<u>658,048</u>	<u>841,656</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-	657,554	657,554
Current assets/(liabilities)	68,409	35,903	104,312
	<u>68,409</u>	<u>693,457</u>	<u>761,866</u>
	<u>68,409</u>	<u>693,457</u>	<u>761,866</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

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FINSBURY PARK SPORTS PARTNERSHIP LTD

England & Wales - Charity number 1155053

Accounts

Charity registration number 1155053 (England and Wales)

Company registration number 08085652

FINSBURY PARK SPORTS PARTNERSHIP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr MG P Hickey Mr AM Kiemens Mr D Steer Mr DJ Walton M Aygun Mr K Fullerton Mr J Smith Mr F Clapson Mr JC Mackinnon	(Appointed 10 December 2024) (Appointed 14 December 2024) (Appointed 10 December 2024) (Appointed 10 December 2024) (Appointed 10 January 2025)
Charity number (England and Wales)	1155053	
Company number	08085652	
Registered office	24 Alexandra Grove Flat 4 London England N4 2LF	
Independent examiner	Cottons Accountants LLP 1 Billing Road Northampton United Kingdom NN1 5AL	

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

CONTENTS

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Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 and which have been prepared to also meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities

Finsbury Park Sports Partnership Limited is a sports facility management organisation that was created by a group of non-professional and not-for-profit organisations to take over the operation of Finsbury Park Track and Gym from London Borough of Haringey. The company was incorporated on 28th May 2012 and became a registered charity on 17 December 2013. It aims to support local community organisations including sports clubs, schools, voluntary sports groups, and commercial sports organisations by providing a location where they can participate in sporting activities.

In shaping the objectives for the year and planning the charity's activities, the trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

We aim to provide access to sports facilities which will help to increase and sustain participation in sport and recreation in the area in which we work. We do this by:

- Providing sports facilities for local people enabling them to become involved in sports; and
- Providing support and assistance to local sports organisations interested in using the sports facilities.
- Promoting participation in sport through our partnership organisations, who seek as far as is practicable, to provide low cost or free access to their sports programmes.

Partnership working

The company relies significantly on the goodwill of its partner organisations, many of whom provide volunteer effort, to assist it in meeting its charitable objectives. Below are listed the partner organisations who have supported us at various times since our creation

Partners

<i>Bristows LLP Football Foundation London Heathside Athletics Club London Playing Fields Finsbury Park Rugby Club</i>	<i>Dynamic Sports Academy London Blitz American Football London Marathon Charitable Trust Sport England Pedal Power Cycling Club</i>	<i>England Athletics London Borough of Haringey London Mayor's Legacy Fund The Access to Sports Project</i>
--	--	---

Public benefit

In shaping the objectives for the year and planning the charity's activities, the Trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Activities

Objectives

- To maximise participation as far as is practicable with the resources available, at the sports facilities operated by Finsbury Park Sports Partnership by supporting local sports clubs, schools and other organisations in using the sports facilities.
- To build the sustainability of the organisation by pursuing redevelopment of the current dilapidated building at the athletic stadium.
- We will continue to look for ways to improve services to users and the local communities.

Volunteers

The principal user groups: The Access to Sports Project, Dynamic Sports Academy, London Blitz and London Heathside Athletic Club, and Pedal Power continue to support the facility through using the facility on a "self-service" basis negating the need for FPSP to provide staffing

Achievements and performance

Significant activities and achievements against objectives

Finsbury Park Sports Partnership saw activities mostly return to normal following the Pandemic, with revenues returning to pre-pandemic levels. The facility hosted a full set of athletics fixtures and American Football matches and was heavily booked for school sports days in June and July.

Financial review

On 1 May 2013 the charity took over the operations and management of the Finsbury Park Track & Gym located in Finsbury Park (a 110 acre park) from London Borough of Haringey. Since then we have operated the facility using a contracted facility manager and relied on the main user groups using the facility on a "self-service" basis without FPSP providing supervisory staffing.

The 2023-24 saw a continuation of activities at the facility, built on the previous years efforts after the Coronavirus pandemic, with revenue and expenditure increasing from the year before. A new Operations Manager was appointed in early 2023. The introduction of price adjustments and increased bookings have positively impacted FPSP's financial health, resulting in a steady rise in operating profit.

Reserves policy

The purpose of the reserves policy is to ensure that FPSP is able to fund on-going operations, to have sufficient funds to address short term risks in relation to repairs and maintenance of the facility and be able to contribute meaningfully to get future capital projects off the ground. The level of free reserves (excluding restricted funds) is reviewed on an ongoing basis by the Trustees. The Trustees consider that free reserves should constitute a minimum six months budgeted future operating expenditure, and is currently held at a higher level relative to risks.

Principal funding sources

Day to date operations of FPSP are funded wholly on the basis of trading income with the founding partners, (London Heathside Athletics Club, London Blitz American Football Club, The Access to Sport Project and Dynamic Sports Academy) accounting for a substantial proportion, along with Pedal Power (cycling for the disabled). Local schools hiring the facility for sports days or sports days or sports programmes accounts for approximately 20% of income and FPSP has sought to grow income from this sector particularly.

Structure, governance and management

The organisation is a company limited by guarantee, incorporated on 28 May 2012. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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 AR Essex	(Resigned 9 February 2024)
Mr MG P Hickey	
Mr DS Howard	(Resigned 30 November 2024)
Mr P Keleher	(Resigned 30 November 2024)
Mr AM Kiemens	
Mr D Steer	
Mr DJ Walton	
M Aygun	(Appointed 10 December 2024)
Mr K Fullerton	(Appointed 14 December 2024)
Mr J Smith	(Appointed 10 December 2024)
Mr F Clapson	(Appointed 10 December 2024)
Mr JC Mackinnon	(Appointed 10 January 2025)

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the directors are elected to serve for a period of three years, subject to one third of the directors retiring each year by rotation, after which they must be re-elected at the next Annual General Meeting. Changes to the composition of the board of Directors are detailed below.

Finsbury Park Sports Partnership Limited's work focuses on managing and developing the Sports Facilities in Finsbury Park. The directors seek to ensure therefore that the needs of the user groups using the facilities are appropriately reflected through the diversity of the directors.

The more traditional business skills are well represented amongst the directors. In an effort to maintain a broad skill mix, directors are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election as directors.

Directors Induction and Training

The directors are already familiar with the practical work of the charity and are invited to visit and observe a number of activities throughout the course of the year. Also members, through information sharing sessions are familiarised with:

- The obligations of the directors.
- The main documents which set out the operational framework for the charity include the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Organisational structure

Finsbury Park Sports Partnership Limited currently comprises nine trustees/directors who aim to meet monthly and are responsible for the strategic direction and policy of the charity. At present all of the trustees/directors come from professional backgrounds relevant to the work of the charity.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Induction and training of trustees

The directors are already familiar with the practical work of the charity and are invited to visit and observe a number of activities throughout the course of the year. Also members, through information sharing sessions are familiarised with:

- The obligations of the directors
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives.

Other matters

Risk Management

The directors undertake regular reviews of the major risks to which the company is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Significant external risks to funding have led to the ongoing development of a strategic plan which allows for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants.

Relationship with related parties

In so far as it is complimentary to the company's objectives, the company is guided by both local and national policy.


Reference and Administrative Details

Charity registration number: 1155053

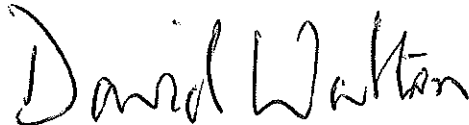
Company registration number: 08085652

Registered office: Flat 4, 24 Alexandra Grove, London N4 2LF

Principal office: Flat 4, 24 Alexandra Grove, London N4 2LF



Mr MG P Hickey
Members of the Board of Trustees



Mr DJ Walton
Members of the Board of Trustees

29 January 2025

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FINSBURY PARK SPORTS PARTNERSHIP LIMITED

I report to the trustees on my examination of the financial statements of Finsbury Park Sports Partnership Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (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.

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

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 charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



Cottons Accountants LLP

1 Billing Road

Northampton

NN1 5AL

United Kingdom

29 January 2025

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	-	1,000	1,000	-	77,883	77,883
Charitable activities	3	91,686	-	91,686	82,952	-	82,952
Investments	4	2,647	-	2,647	705	-	705
Total income		<u>94,333</u>	<u>1,000</u>	<u>95,333</u>	<u>83,657</u>	<u>77,883</u>	<u>161,540</u>
Charitable activities	5	<u>138,899</u>	<u>55,203</u>	<u>194,102</u>	<u>73,295</u>	<u>108,607</u>	<u>181,902</u>
Net expenditure and movement in funds		(44,566)	(54,203)	(98,769)	10,362	(30,724)	(20,362)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>112,975</u>	<u>747,660</u>	<u>860,635</u>	<u>102,613</u>	<u>778,384</u>	<u>880,997</u>
Fund balances at 31 March 2024		<u><u>68,409</u></u>	<u><u>693,457</u></u>	<u><u>761,866</u></u>	<u><u>112,975</u></u>	<u><u>747,660</u></u>	<u><u>860,635</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		657,554		712,757
Current assets					
Debtors	12	11,944		56,582	
Cash at bank and in hand		137,091		145,678	
		149,035		202,260	
Creditors: amounts falling due within one year	13	(44,723)		(54,382)	
Net current assets			104,312		147,878
Total assets less current liabilities			761,866		860,635
The funds of the charity					
Restricted income funds	14		693,457		747,660
Unrestricted funds	15		68,409		112,975
			761,866		860,635

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 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 29 January 2025


Mr MG P Hickey
Members of the Board of Trustees


Mr DJ Walton
Members of the Board of Trustees

Company registration number 08085652 (England and Wales)

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Finsbury Park Sports Partnership Limited is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 24 Alexandra Grove, Flat 4, London, N4 2LF, England.

1.1 Accounting convention

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

The charity 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 charity. 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 charity 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Sports facilities	5, 10 or 20 years
-------------------	-------------------

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.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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 charity 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 charity's balance sheet when the charity 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.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 charity's contractual obligations expire or are discharged or cancelled.

1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Grants	1,000	77,883

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from facilities hire		
Other income	91,686	82,952

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,647	705

5 Expenditure on charitable activities

	Facilities management 2024 £	Facilities management 2023 £
Direct costs		
Depreciation and impairment	55,203	42,607
Share of support and governance costs (see note 6)		
Support	134,402	137,478
Governance	4,497	1,817
	<u>194,102</u>	<u>181,902</u>
Analysis by fund		
Unrestricted funds	138,899	73,295
Restricted funds	55,203	108,607
	<u>194,102</u>	<u>181,902</u>

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	Facilities management 2024 £	Facilities management 2023 £
Cleaning materials	6,305	3,589
Facility manager	28,227	23,610
Insurance	423	557
Lighting and power (floodlights)	8,299	7,375
Pest control	-	294
Track maintenance	54,324	125
Grounds maintenance	5,741	921
Track building repairs and maintenance	19,512	32,057
Other	11,571	2,883
Floodlights repairs and maintenance	-	66,067
Governance	4,497	1,817
	<u>138,899</u>	<u>139,295</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	600	1,400
Depreciation of owned tangible fixed assets	55,203	42,607
	<u>55,803</u>	<u>44,007</u>

8 Trustees

There was no remuneration to Trustees during the financial year to 31 March 2024 and no trustee had any beneficial interest in any contact with the charity. All expenses reimbursed to Trustees are done in their capacity of the running of the charitable activities and not for their Trustee position.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

The company employed no staff during 2023/24 (2022/23 - Nil). Instead management roles were performed by either volunteers or self-employed contract workers.

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

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Sports facilities £
Cost	
At 1 April 2023	1,173,390
At 31 March 2024	1,173,390
Depreciation and impairment	
At 1 April 2023	460,633
Depreciation charged in the year	55,203
At 31 March 2024	515,836
Carrying amount	
At 31 March 2024	657,554
At 31 March 2023	712,757

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,733	31,582
Other debtors	5,000	25,000
Prepayments and accrued income	211	-
	<u>11,944</u>	<u>56,582</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,607	26,007
Accruals and deferred income	24,116	28,375
	<u>44,723</u>	<u>54,382</u>

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Fixed Asset Reserve	712,757	-	(55,203)	-	-	657,554
Crowdfunded Building Fund	8,420	-	-	-	-	8,420
"Environmental Impact Fee"	26,483	1,000	-	-	-	27,483
	<u>747,660</u>	<u>1,000</u>	<u>(55,203)</u>	<u>-</u>	<u>-</u>	<u>693,457</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Fixed Asset Reserve	755,364	-	(42,607)	-	-	712,757
Crowdfunded Building Fund	8,420	-	-	-	-	8,420
"Environmental Impact Fee"	14,600	11,883	-	-	-	26,483
Sport England Lottery Fund	-	66,000	(66,000)	-	-	-
	<u>778,384</u>	<u>77,883</u>	<u>(108,607)</u>	<u>-</u>	<u>-</u>	<u>747,660</u>

The Environmental Impact Fee' is an annual grant round administered by London Borough of Haringey to whom community organisations active in Finsbury Park can apply for support for their activities. The fund is derived from income generated by London Borough of Haringey from providing Finsbury Park for large scale concerts such as 'Wireless'. Finsbury Park Sports Partnership has applied for grants and has been successful on a couple of occasions.

The Sports England Lottery Fund grant was awarded specifically for the purpose of replacing the floodlights.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	112,975	94,333	(138,899)	68,409
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	102,613	83,657	(73,295)	112,975

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-	657,554	657,554
Current assets/(liabilities)	68,409	35,903	104,312
	68,409	693,457	761,866
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	712,757	712,757
Current assets/(liabilities)	112,975	34,903	147,878
	112,975	747,660	860,635

17 Related party transactions

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

FINSBURY PARK SPORTS PARTNERSHIP LTD

England & Wales - Charity number 1155053

Accounts

Charity registration number 1155053

Company registration number 085085652 (England and Wales)

FINSBURY PARK SPORTS PARTNERSHIP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr AR Essex Mr MG P Hickey Mr DS Howard Mr P Keleher Mr AM Klemens Mr D Steer Mr DJ Walton
Charity number	1155053
Company number	085085652
Registered office	24 Alexandra Grove Flat 4 London England N4 2LF
Independent examiner	Cottons Accountants LLP 1 Billing Road Northampton United Kingdom NN1 5AL

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

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Balance sheet	6
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FINSBURY PARK SPORTS PARTNERSHIP LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 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 charity'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

Finsbury Park Sports Partnership Limited is a sports facility management organisation that was created by a group of non-professional and not-for-profit organisations to take over the operation of Finsbury Park Track and Gym from London Borough of Haringey. The company was incorporated on 28th May 2012 and became a registered charity on 17th December 2013. It aims to support local community organisations including sports clubs, schools, voluntary sports groups, and commercial sports organisations by providing a location where they can participate in sporting activities.

In shaping the objectives for the year and planning the charity's activities, the Trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives

- To maximise participation as far as is practicable with the resources available, at the sports facilities operated by Finsbury Park Sports Partnership by supporting local sports clubs, schools and other organisations in using the sports facilities.
- To build the sustainability of the organisation by pursuing redevelopment of the current dilapidated building at the athletic stadium.
- We will continue to look for ways to improve services to users and the local communities.

We aim to provide access to sports facilities which will help to increase and sustain participation in sport and recreation in the areas in which we work. We do this by:

- Providing sports facilities for local people, enabling them to become involved in sports;
- Providing support and assistance to local sports organisations interested in using the sports facilities;
- Promoting participation in sport through our partnership organisations, who seek as far as is practicable, to provide low cost or free access to their sports programmes.

Public benefit

In shaping the objectives for the year and planning the charity's activities, the Trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Activities

Partnership working

The company relies significantly on the goodwill of its partner organisations many of whom provide volunteer effort, to assist it in meeting its charitable objects. Below are listed the partner organisations who have supported us at various times since our creation.

Partners

Bristows LLP	Dynamic Sports Academy	England Athletics
Football Foundation	London Blitz American Football	London Borough of Haringey
London Heathside Athletics	London Marathon Charitable Trust	London Mayor's Legacy Fund
London Playing Fields	Sport England	The Access to Sports Project
Finsbury Park Rugby Club	Pedal Power Cycling Club	

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Volunteers

The principal user groups: The Access to Sports Project, Dynamic Sports Academy, London Blitz and London Heathside Athletic Club, and Pedal Power continue to support the facility through using the facility on a 'self-service' basis negating the need for Finsbury Park Sports Partnership to provide staffing.

Achievements and performance

Significant activities and achievements against objectives

Finsbury Park Sports Partnership saw activities mostly return to normal following the pandemic, with revenue returning to pre-pandemic levels. The facility hosted a full set of athletics fixtures and American Football matches and was heavily booked for school sports days in June and July.

Financial review

On 1 May 2013 the charity took over the operations and management of the Finsbury Park Track & Gym located in Finsbury Park (a 110 acre park) from London Borough of Haringey. Since then we have operated the facility using a contracted facility manager and relief on the main user groups using the facility on a 'self-service' basis without Finsbury Park Sports Partnership providing supervisory staff.

The 2022/23 year saw a full resumption of activities at the facility following the Coronavirus pandemic, with revenue and expenditure returning the pre-pandemic levels, in almost the same proportions. A new general manager was appointed in early 2023.

Reserves policy

The purpose of the reserves policy is to ensure the Finsbury Park Sports Partnership is able to fund on-going operations, to have sufficient funds to address short term risks in relation to repairs and maintenance of the facility and be able to contribute meaningfully to get future capital projects off the ground. The level of free reserves (excluding restricted funds) is reviewed on an ongoing basis by the Trustees. The Trustees consider that free reserves should constitute a minimum of six months budgeted future operating expenditure, and is currently held at the higher level relative to risks.

Principal funding sources

Day to day operations of Finsbury Park Sports Partnership are funded wholly on the basis of trading income with the founding partners, (London Heathside Athletics Club, London Blitz American Football Club, The Access to Sport Project and Dynamic Sports Academy) accounting for a substantial proportion, along with Pedal Power (cycling for the disabled). Local schools hiring the facility for sports days or sports programmes accounts for approximately 20% of income and Finsbury Park Sports Partnership has sought to grow income from this sector particularly,

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 28 May 2012. The company was established under a Memorandum of Association which established the objects and powers of the company as is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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 AR Essex

Mr MG P Hickey

Mr DS Howard

Mr P Keleher

Mr AM Klemens

Mr D Steer

Mr DJ Walton

Mr SG Burke

Mr JM Daley

(Resigned 25 May 2022)

(Resigned 5 December 2022)

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the directors are elected to serve for a period of three years, subject to one third of the directors retiring each year by rotation, after which they must be re-elected at the next Annual General Meeting.

Finsbury Park Sports Partnership Limited's work focuses on managing and developing the sports facilities in Finsbury Park. The directors seek to ensure therefore that the needs of the user groups using the facilities are appropriately reflected through the diversity of the directors.

The more traditional business skills are well represented amongst the directors. In an effort to maintain a broad skill mix, directors are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election as directors.

Organisational structure

Finsbury Park Sports Partnership Limited currently comprises eight Trustees/Directors who aim to meet monthly and are responsible for the strategic direction and policy of the charity. At present all of the Trustees/Directors come from professional backgrounds relevant to the work of the charity.

Induction and training of trustees

The directors are already familiar with the practical work of the charity and are invited to visit and observe a number of activities throughout the course of the year. Also members, through information sharing sessions are familiarised with:

- The obligations of the directors
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives.

Other matters

Risk Management

The Directors undertake regular reviews of the major risks to which the company is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Significant external risks to funding have led to the ongoing development of a strategic plan which allows for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants.

Relationship with related parties

In so far as it is complimentary to the company's objects, the company is guided by both local and national policy.

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

Mr AR Essex
Trustee



30 January 2024

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FINSBURY PARK SPORTS PARTNERSHIP LIMITED

I report to the trustees on my examination of the financial statements of Finsbury Park Sports Partnership Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (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).

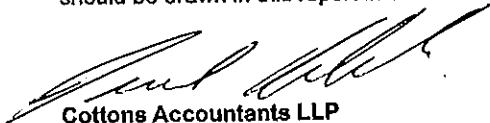
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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 charity 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.



Cottons Accountants LLP

1 Billing Road
Northampton
NN1 5AL
United Kingdom

Dated: 30 January 2024

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	-	77,883	77,883	-	-	-
Charitable activities	3	82,952	-	82,952	70,259	-	70,259
Investments	4	705	-	705	12	-	12
Total income		<u>83,657</u>	<u>77,883</u>	<u>161,540</u>	<u>70,271</u>	<u>-</u>	<u>70,271</u>
Charitable activities	5	<u>73,295</u>	<u>108,607</u>	<u>181,902</u>	<u>65,044</u>	<u>69,658</u>	<u>134,702</u>
Net income/(expenditure)		10,362	(30,724)	(20,362)	5,227	(69,658)	(64,431)
Transfers between funds		-	-	-	(5,314)	5,314	-
Net movement in funds		10,362	(30,724)	(20,362)	(87)	(64,344)	(64,431)
Reconciliation of funds:							
Fund balances at 1 April 2022		<u>102,613</u>	<u>778,384</u>	<u>880,997</u>	<u>102,700</u>	<u>842,728</u>	<u>945,428</u>
Fund balances at 31 March 2023		<u><u>112,975</u></u>	<u><u>747,660</u></u>	<u><u>860,635</u></u>	<u><u>102,613</u></u>	<u><u>778,384</u></u>	<u><u>880,997</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		712,757		755,364
Current assets					
Debtors	11	56,582		65,280	
Cash at bank and in hand		145,878		106,483	
		<u>202,260</u>		<u>171,763</u>	
Creditors: amounts falling due within one year	12	<u>54,382</u>		<u>46,130</u>	
Net current assets			<u>147,878</u>		<u>125,633</u>
Total assets less current liabilities			<u>860,635</u>		<u>880,997</u>
The funds of the charity					
Restricted income funds	13		747,660		778,384
Unrestricted funds			112,975		102,613
			<u>860,635</u>		<u>880,997</u>

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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 30 January 2024

Mr AR Essex
Trustee



Company registration number 085085652 (England and Wales)

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity Information

Finsbury Park Sports Partnership Limited is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 24 Alexandra Grove, Flat 4, London, N4 2LF, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 charity 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Sports facilities	5, 10 or 20 years
-------------------	-------------------

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.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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 charity 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 charity's balance sheet when the charity 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.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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 charity's contractual obligations expire or are discharged or cancelled.

1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Restricted funds	Restricted funds
	2023	2022
	£	£
Grants	77,883	-
	77,883	-

3 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from facilities hire		
Sale of goods	-	-
Income from facilities hire	82,952	70,259
	82,952	70,259

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Income from Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	705	12

5 Expenditure on charitable activities

	Facilities managemen t 2023 £	Facilities managemen t 2022 £
Direct costs		
Depreciation and Impairment	42,607	69,658
Share of support and governance costs (see note 6)		
Support	137,478	63,671
Governance	1,817	1,373
	<u>181,902</u>	<u>134,702</u>
Analysis by fund		
Unrestricted funds	73,295	65,044
Restricted funds	108,607	69,658
	<u>181,902</u>	<u>134,702</u>

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs allocated to activities

	Facilities management 2023 £	Total 2022 £
Cleaning materials	3,589	2,245
Facility manager	23,610	28,901
Insurance	557	1,820
Lighting and power (floodlights)	7,375	5,061
Pest control	294	360
Track maintenance	125	6,199
Grounds maintenance	921	2,461
Track building repairs and maintenance	32,057	13,761
Other	2,883	2,863
Floodlights repairs and maintenance	66,067	-
Governance	1,817	1,373
	<u>139,295</u>	<u>65,044</u>

7 Trustees

There was no remuneration to Trustees during the financial year to 31 March 2023 and no trustee had any beneficial interest in any contact with the charity. All expenses reimbursed to Trustees are done in their capacity of the running of the charitable activities and not for their Trustee position.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

The company employed no staff during 2022/23 (2021/22 - Nil). Instead management roles were performed by either volunteers or self-employed contract workers.

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets		Sports facilities
		£
Cost		
At 1 April 2022		1,173,390
At 31 March 2023		<u>1,173,390</u>
Depreciation and impairment		
At 1 April 2022		418,026
Depreciation charged in the year		42,607
At 31 March 2023		<u>460,633</u>
Carrying amount		
At 31 March 2023		<u>712,757</u>
At 31 March 2022		<u>755,364</u>
11 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	31,582	40,280
Other debtors	25,000	25,000
	<u>56,582</u>	<u>65,280</u>
12 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	26,007	22,880
Accruals and deferred income	28,375	23,250
	<u>54,382</u>	<u>46,130</u>

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Fixed Asset Reserve	755,364	-	(42,607)	-	-	712,757
Crowdfunded Building Fund	8,420	-	-	-	-	8,420
"Environmental Impact Fee"	14,600	11,883	-	-	-	26,483
Sport England Lottery Fund	-	66,000	(66,000)	-	-	-
	<u>778,384</u>	<u>77,883</u>	<u>(108,607)</u>	<u>-</u>	<u>-</u>	<u>747,660</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2022 £
Fixed asset reserve	819,709	-	(69,658)	5,313	-	755,364
Crowdfunded building fund	8,420	-	-	-	-	8,420
"Environmental Impact Fee"	14,600	-	-	-	-	14,600
	<u>842,729</u>	<u>-</u>	<u>(69,658)</u>	<u>5,314</u>	<u>-</u>	<u>778,384</u>

The Environmental Impact Fee' is an annual grant round administered by London Borough of Haringey to whom community organisations active in Finsbury Park can apply for support for their activities. The fund is derived from income generated by London Borough of Haringey from providing Finsbury Park for large scale concerts such as 'Wireless'. Finsbury Park Sports Partnership has applied for grants and has been successful on a couple of occasions.

The Sports England Lottery Fund grant was awarded specifically for the purpose of replacing the floodlights.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	102,700	-	-	-	102,700
	(87)	83,657	(73,295)	-	10,275
	<u>102,613</u>	<u>83,657</u>	<u>(73,295)</u>	<u>-</u>	<u>112,975</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2022 £
General funds	102,700	70,271	(65,044)	(5,314)	102,613
	<u>102,700</u>	<u>70,271</u>	<u>(65,044)</u>	<u>(5,314)</u>	<u>102,613</u>

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	712,757	712,757
Current assets/(liabilities)	112,975	34,903	147,878
	<u>112,975</u>	<u>747,660</u>	<u>860,635</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	-	755,364	755,364
Current assets/(liabilities)	102,613	23,020	125,633
	<u>102,613</u>	<u>778,384</u>	<u>880,997</u>

16 Related party transactions

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

FINSBURY PARK SPORTS PARTNERSHIP LTD

England & Wales - Charity number 1155053

Accounts

FINSBURY PARK SPORTS PARTNERSHIP LIMITED
(Company Limited by Guarantee without Share Capital)

COMPANY NO. 08085652

CHARITY NO. 1155053

**REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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1 - 5	Trustees' Annual Report
6	Statement of Financial Activities
7	Balance Sheet
8 – 14	Notes to the Financial Statements

Note: Finsbury Park Sports Partnership is a limited company and a charity. The terms "Trustee(s)" and "Director(s)" may appear interchangeably in this document and should be taken to refer to the same group of people.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

DIRECTORS/TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 and which have been prepared to also meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and Activities

Finsbury Park Sports Partnership Limited is a sports facility management organisation that was created by a group of non-professional and not-for-profit organisations to take over the operation of Finsbury Park Track and Gym from London Borough of Haringey. The company was incorporated on 28th May 2012 and became a registered charity on 17 December 2013. It aims to support local community organisations including sports clubs, schools, voluntary sports groups, and commercial sports organisations by providing a location where they can participate in sporting activities.

In shaping the objectives for the year and planning the charity's activities, the trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

We aim to provide access to sports facilities which will help to increase and sustain participation in sport and recreation in the area in which we work. We do this by:

1. Providing sports facilities for local people enabling them to become involved in sports; and
2. Providing support and assistance to local sports organisations interested in using the sports facilities.
3. Promoting participation in sport through our partnership organisations, who seek as far as is practicable, to provide low cost or free access to their sports programmes.

Partnership working

The company relies significantly on the goodwill of its partner organisations many of whom provide volunteer effort, to assist it in meeting its charitable objects. Below are listed the partner organisations who have supported us at various times since our creation

Partners

<i>Bristows LLP Football Foundation London Heathside Athletics Club London Playing Fields Finsbury Park Rugby Club</i>	<i>Dynamic Sports Academy London Blitz American Football London Marathon Charitable Trust Sport England Pedal Power Cycling Club</i>	<i>England Athletics London Borough of Haringey London Mayor's Legacy Fund The Access to Sports Project</i>
--	--	---

Public Benefit

In shaping the objectives for the year and planning the charity's activities, the trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives

- To maximise participation as far as is practicable with the resources available, at the sports facilities operated by Finsbury Park Sports Partnership by supporting local sports clubs, schools and other organisations in using the sports facilities.
- To build the sustainability of the organisation by pursuing redevelopment of the current dilapidated building at the athletic stadium.
- We will continue to look for ways to improve services to users and the local communities.

Volunteers

The principal user groups: The Access to Sports Project, Dynamic Sports Academy, London Blitz and London Heathside Athletic Club, and Pedal Power continue to support the facility through using the facility on a “self-service” basis negating the need for FPSP provide staffing.

Activities

Finsbury Park Sports Partnership saw activities mostly return to normal following the Pandemic, with revenues returning to pre-pandemic levels. The facility hosted a full set of athletics fixtures and American Football matches and was heavily booked for school sports days in June and July.

Financial Review

On 1 May 2013 the charity took over the operations and management of the Finsbury Park Track & Gym located in Finsbury Park (a 110 acre park) from London Borough of Haringey. Since then we have operated the facility using a contracted facility manager and relied on the main user groups using the facility on a “self-service” basis without FPSP providing supervisory staffing.

The 2021-22 saw a full resumption of activities at the facility following the Coronavirus pandemic, with revenue and expenditure returning to pre-pandemic levels, in almost the same proportions. Just one regular user Mindful Movements who contributed approx £2000 per annum in revenue prior to the pandemic have not resumed activities.

Reserves policy

The purpose of the reserves policy is to ensure that FPSP is able to fund on-going operations, to have sufficient funds to address short term risks in relation to repairs and maintenance of the facility and be able to contribute meaningfully to get future capital projects off the ground. The level of free reserves (excluding restricted funds) is reviewed on an ongoing basis by the Trustees. The Trustees consider that free reserves should constitute a minimum six months budgeted future operating expenditure, and is currently held at a higher level relative to risks.

Principal Funding Sources

Day to day operations of FPSP are funded wholly on the basis of trading income with the founding partners, (London Heathside Athletics Club, London Blitz American Football Club, The Access to Sport Project and Dynamic Sports Academy) accounting for a substantial proportion, along with Pedal Power (cycling for the disabled). Local schools hiring the facility for sports days or sports programmes accounts for approximately 20% of income and FPSP has sought to grow income from this sector particularly.

Structure, Governance and Management

Governing Document

The organisation is a company limited by guarantee, incorporated on 28 May 2012. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an **amount not exceeding £1**.

Recruitment and Appointment of Directors

Under the requirements of the Memorandum and Articles of Association the directors are elected to serve for a period of three years, subject to one third of the directors retiring each year by rotation, after which they must be re-elected at the next Annual General Meeting. Changes to the composition of the board of Directors are detailed below.

Finsbury Park Sports Partnership Limited's work focuses on managing and developing the Sports Facilities in Finsbury Park. The directors seek to ensure therefore that the needs of the user groups using the facilities are appropriately reflected through the diversity of the directors.

The more traditional business skills are well represented amongst the directors. In an effort to maintain a broad skill mix, directors are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election as directors.

Directors Induction and Training

The directors are already familiar with the practical work of the charity and are invited to visit and observe a number of activities throughout the course of the year. Also members, through information sharing sessions are familiarised with:

- The obligations of the directors.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Organisational Structure

Finsbury Park Sports Partnership Limited currently comprises eight trustees/directors who aim to meet at least quarterly and are responsible for the strategic direction and policy of the charity. At present all of the trustees/directors come from professional backgrounds relevant to the work of the charity.

Risk Management

The directors undertake regular reviews of the major risks to which the company is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Significant external risks to funding have led to the ongoing development of a strategic plan which allows for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants.

Related Parties

In so far as it is complimentary to the company's objects, the company is guided by both local and national policy.

Reference and Administrative Details

<i>Charity registration number:</i>	1155053
<i>Company registration number:</i>	08085652
<i>Registered office:</i>	Flat 4, 24 Alexandra Grove, London N4 2LF
<i>Principal office:</i>	Flat 4, 24 Alexandra Grove, London N4 2LF

Directors and Trustees

The Board of trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Adrian Essex (elected 6 December 2021)
Adrian Klemens
David Walton
Daniel Howard
Domonyc Steer
Jack Daley (resigned 5 December 2022)
John Flahive (retired 6 December 2021)
Michael Hickey
Peter Keleher
Sean Burke (resigned 25 May 2022)

Bankers:

HSBC plc
312 Seven Sisters Road
Finsbury Park
London N4 2AW

Statement of the Trustees' Responsibilities

The trustees (who are also directors of Finsbury Park Sports Partnership Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the board of trustees and signed on 5th December 2022

Michael Hickey

MICHAEL HICKEY

Member of the Board of Trustees

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FINSBURY PARK SPORTS PARTNERSHIP LIMITED

I report to the trustees on my examination of the financial statements of Finsbury Park Sports Partnership Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 charity 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.



Cottons Accountants LLP
1 Billing Road
Northampton
NN1 5AL
UK

Dated: 31/03/23

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<i>Income and endowments from:</i>					
Donations and legacies	2	-	-	-	-
Charitable activities	3	-	70,259	70,259	22,155
Other trading activities	4	-	-	-	-
Investments	5	-	12	12	234
Total income and endowments		-	70,271	70,271	22,224
<i>Expenditure on:</i>					
Costs of raising funds:					
Fundraising costs					
Charitable activities	6	69,658	65,044	134,702	114,305
Total expenditure		69,658	65,044	134,702	114,305
<i>Net income/(expenditure)</i>		(69,658)	5,227	(64,430)	(92,081)
<i>Reconciliation of funds</i>					
Total funds brought forward		842,729	102,699	945,428	1,037,509
Transfers between funds		5,312	(5,312)	-	-
Total funds carried forward		778,384	102,613	880,998	945,428

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

All income and expenditure derive from continuing activities.

FINSBURY PARK SPORTS PARTNERSHIP LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<i>Fixed assets</i>	12	755,364	819,709
<i>Current assets</i>			
Debtors	13	64,710	33,015
Cash at bank and in hand		107,053	120,624
		171,763	153,639
<i>Creditors: amounts falling due within one year</i>	14	(46,130)	(27,920)
<i>Net current assets/(liabilities)</i>		125,633	125,718
<i>Net assets</i>		880,997	945,428
<i>Charity funds</i>			
Restricted funds	15	778,384	842,729
Unrestricted funds			
-General funds	15	102,613	102,699
Total charity funds		880,997	945,428

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the board of trustees and signed on 5th December 2022

Michael Hickey
MICHAEL HICKEY

Member of the Board of Trustees

The notes on pages 8 to 14 form part of these financial statements.

Company registration number: 08085652
FINSBURY PARK SPORTS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

Finsbury Park Sports Partnership Limited is a company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is: Flat 4, 24 Alexandra Grove, London N4 2LF.

The financial statements have been prepared in accordance with 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Members and Trustees is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.7 Tangible fixed assets

Tangible fixed assets which have a useful life greater than one year are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Large Long life assets	20 years
Office equipment	4 years
Computers	3 years
High value sports equipment	5 years

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments (if any) with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.12 Pensions

The charity has no employees and hence no pension policy has been set-up. If at a future date, the charity takes on any employees then a pension plan will be established under the government's pension regulations.

2.0 Income from Donations and Legacies

	2022 £	2021 £
Gifts	-	-
Gift Aid tax reclaims	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	-	-
	<u>-</u>	<u>-</u>

3.0 Income from Charitable Activities

	2022 £	2021 £
Income from facilities hire	70,259	22,155
Performance related grants	-	-
	<u>70,259</u>	<u>22,155</u>
	<u>70,259</u>	<u>22,155</u>
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	70,259	22,155
	<u>70,259</u>	<u>22,155</u>
	<u>70,259</u>	<u>22,155</u>

4.0 Income from Other Trading Activities

Income from fundraising	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5.0 *Income from Investments*

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest – bank	12	69

6.0 *Analysis of Expenditure on Charitable Activities*

	Operating Costs £	Depreciation £	Governance costs £	Total £
Facilities management	63,672	69,657	1,373	134,702

7.0 *Analysis of Support and Governance Costs*

	Support costs £	Governance costs £	Operating total £
Cleaning Materials (Building)	2,244	-	2,244
Facility Manager	28,901	-	28,901
Grounds Maintenance	2,461	-	2,461
Insurance	1,820	-	1,820
Lighting & Power (floodlights only)	5,061	-	5,061
Pest Control	360	-	360
Track building repairs & maintenance	13,762	-	13,762
Track maintenance	6,200	-	6,200
Water supply costs	0	-	0
Other	2,863	-	2,863
Accounting & legal costs	-	1,373	1,373
	<u>63,672</u>	<u>1,373</u>	<u>65,045</u>

8.0 *Net Income/(Expenditure) for the Year*

	2022 £	2021 £
This is stated after charging:		
Examiners Fee (provision)	1,000	-
Depreciation	69,658	68,344

8.1 As income for the year was less than the charity commission threshold of £25,000, there was no requirement for an examiner to review the accounts for 2020/21

9.0 *Trustees' Remunerations*

There was no remuneration to Trustees during the 12 months to 31 March 2022 and no trustee had any beneficial interest in any contract with the company. All expenses reimbursed to Trustees are done in their capacity of running of the charitable activities and not for their Trustee position.

10.0 *Staff Costs*

The company employed no staff during 2021/22 (2020/21 - £0.00). Instead, management roles were performed by either volunteers or self-employed contract workers. As a result, there are no pension expenses or liabilities in the accounts.

11.0 Taxation

As a charity, Finsbury Park Sports Partnership Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12.0 Fixed Assets

	Sports Facilities £
<i>Cost</i>	
At 1 April 2021	1,168,077
Additions	5,313
Disposals	-
	<hr/>
At 31 March 2022	1,173,390
	<hr/>
<i>Depreciation:</i>	
At 1 April 2021	348,368
Charge for the year	69,658
Eliminated on disposals	-
	<hr/>
At 31 March 2022	418,026
	<hr/>
<i>Net Book Value:</i>	
At 31 March 2021	819,709
	<hr/> <hr/>
<i>Net Book Value:</i>	
At 1 April 2022	755,364
	<hr/> <hr/>

13.0 Debtors

	2022 £	2021 £
Trade debtors	39,710	8,015
Prepayments	-	-
Grants receivables	25,000	25,000
	<hr/>	<hr/>
	64,710	33,015
	<hr/> <hr/>	<hr/> <hr/>

14.0 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,880	980
Accruals	21,000	20,000
Prepayments	22,250	6,940
	<hr/>	<hr/>
	46,130	27,920
	<hr/> <hr/>	<hr/> <hr/>

15.0 Analysis of Charitable Funds

	Balance 1 Apr 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Mar 2022 £
<u>Unrestricted Funds (A)</u>					
General funds	102,699	70,271	(65,044)	-	102,613
<u>Restricted Funds (B)</u>					
<i>Fixed Assets</i>					
Fixed Asset Amortisation Reserve	819,709	-	(69,658)	5,313	755,364
<i>Capital Fund</i>					
Crowdfunded Building Fund	8,420	-	-	-	8,420
<i>Projects Fund</i>					
“Environmental Impact Fee” (note 15.1)	14,600	-	-	-	14,600
<i>Total Restricted Funds</i>	842,729	-	(69,658)	5,313	778,384
<i>Total Funds (A) + (B)</i> (Restricted and Unrestricted)	945,428	70,271	(134,701)	-	880,997

Note 15.1 The “Environmental Impact Fee” is an annual grant round administered by London Borough of Haringey to whom community organisations active in Finsbury Park can apply for support for their activities. This fund is derived from income generated by London Borough of Haringey from providing Finsbury Park for large scale concerts such as “Wireless”. Finsbury Park Sports Partnership has applied for grants and has been successful on two occasions. Funds awarded had not been spent as at 31/03/2022.

16.0 Analysis of Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	778,364	-	755,364
Cash at bank and in hand	23,020	84,033	107,053
Other net current assets/(liabilities)	-	18,580	18,580
	778,384	102,613	880,997

17.0 Related Party Transactions and Interests

Rachel Weston (retired 18 November 2019) and Sean Burke (resigned 25 May 2022) who served on the board of trustees of the charity ("FPSP") were employees and/or providers of services to The Access To Sports Project ("A2S"), a charity which leases the Tennis Courts in Finsbury Park from FPSP. John McKinnon who is the managing director of The Access to Sport Project is a member of FPSP and is entitled to vote at the AGM or any EGM of the Charity

FPSP has an "arms-length" transaction with A2S to receive an annual rental fee for the sub-leasing of Finsbury Park tennis courts. In 2022 the rental fee payable from A2S to FPSP was £16,043.

John Flahive (retired 6th December 2021), David Walton, Michael Hickey and Adrian Essex who serve on the board of trustees of FPSP were also committee members of London Heathside Athletics Club which rents the facility for training 4 times a week and uses the facility to host home fixtures and open meetings. These positions are held on a volunteer basis.

Dan Howard and Jack Daley who serve on the board of trustees of FPSP are also officers of London Blitz American Football club which uses the infield pitch for training and home match fixtures. These positions are held on a volunteer basis.

Adrian Klemens, Peter Keleher and Domonyc Steer who served on the board of trustees of FPSP are coaches and officers of Dynamic Sports Academy which uses the gym and track for the thrice weekly sessions. Adrian Klemens is also a coach at London Blitz American Football Club. These positions are held on a volunteer basis.

Jo Roach who is a member of FPSP and entitled to vote at AGMs or any EGM, is also a volunteer organiser with Pedal Power Cycling Club which rents the facility for disabled cycling sessions.

18.0 Financial Commitments

There were no financial commitments at year end separate from those accounted for as liabilities in these accounts.