

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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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).

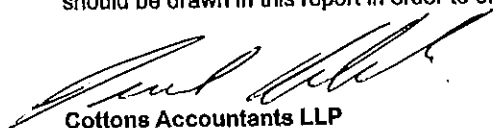
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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)		<u>10,362</u>	<u>(30,724)</u>	<u>(20,362)</u>	<u>5,227</u>	<u>(69,658)</u>	<u>(64,431)</u>
Transfers between funds							
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,314)</u>	<u>5,314</u>	<u>-</u>
Net movement in funds		<u>10,362</u>	<u>(30,724)</u>	<u>(20,362)</u>	<u>(87)</u>	<u>(64,344)</u>	<u>(64,431)</u>
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	
		202,260		171,763	
Creditors: amounts falling due within one year	12	54,382		46,130	
Net current assets			147,878		125,633
Total assets less current liabilities			860,635		880,997
The funds of the charity					
Restricted income funds	13		747,660		778,384
Unrestricted funds			112,975		102,613
			860,635		880,997

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
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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 2023 £	Restricted funds 2022 £
Grants	77,883	-

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from facilities hire	-	-
Sale of goods	-	-
Income from facilities hire	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	<u>705</u>	<u>12</u>

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	<u>1,817</u>	<u>1,373</u>
	<u>181,902</u>	<u>134,702</u>
Analysis by fund		
Unrestricted funds	73,295	65,044
Restricted funds	<u>108,607</u>	<u>69,658</u>
	<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	1,173,390
Depreciation and Impairment	
At 1 April 2022	418,026
Depreciation charged in the year	42,607
At 31 March 2023	460,633
Carrying amount	
At 31 March 2023	712,757
At 31 March 2022	755,364

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	31,582	40,280
Other debtors	25,000	25,000
	56,582	65,280

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	26,007	22,880
Accruals and deferred income	28,375	23,250
	54,382	46,130

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 disclosable related party transactions during the year (2022 - none).