

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

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Trustees	Mr MG P Hickey	
	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)
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	

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# 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 2024

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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 28<sup>th</sup> 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</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 2024**

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### *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 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**

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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

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### *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

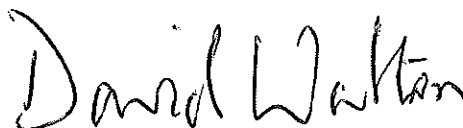
Company registration number: 08085652

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

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# **FINSBURY PARK SPORTS PARTNERSHIP LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF FINSBURY PARK SPORTS PARTNERSHIP LIMITED**

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

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 £	£
<b>Fixed assets</b>					
Tangible assets	11		657,554		712,757
<b>Current assets</b>					
Debtors	12	11,944		56,582	
Cash at bank and in hand		137,091		145,678	
		149,035		202,260	
<b>Creditors: amounts falling due within one year</b>	13	(44,723)		(54,382)	
<b>Net current assets</b>			104,312		147,878
<b>Total assets less current liabilities</b>			761,866		860,635
<b>The funds of the charity</b>					
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**

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### **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

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### 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 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 £
<b>Direct costs</b>		
Depreciation and impairment	55,203	42,607
<b>Share of support and governance costs (see note 6)</b>		
Support	134,402	137,478
Governance	4,497	1,817
	<u>194,102</u>	<u>181,902</u>
<b>Analysis by fund</b>		
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	<u>55,203</u>	<u>42,607</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 £
<b>Cost</b>	
At 1 April 2023	1,173,390
At 31 March 2024	1,173,390
<b>Depreciation and impairment</b>	
At 1 April 2023	460,633
Depreciation charged in the year	55,203
At 31 March 2024	515,836
<b>Carrying amount</b>	
At 31 March 2024	657,554
At 31 March 2023	712,757

### 12 Debtors

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

### 13 Creditors: amounts falling due within one year

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



# 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).