

**Company Registration No. 09086902 (England and Wales)**

**OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J Breeze Mr W J Hamilton-Hinds Mr T Lane Mrs S Tanner Mr M Tanner Mr P Kennedy Mr K Rowswell Mr R Hattrell
<b>Company number</b>	09086902
<b>Charity number</b>	1159777
<b>Registered office</b>	Dame Alice Owen's School Dugdale Hill Lane Potters Bar Hertfordshire EN6 2DU
<b>Accountants</b>	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE

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# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

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# **OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 JULY 2023**

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The directors present their annual report and financial statements for the year ended 31 July 2023.

The charitable company was incorporated on the 16 June 2014 and gained registered charitable status (Charity Number 1159777) on the 5 January 2015.

The charity is run by a board of trustees and governed by the Memorandum and Articles incorporated 16 June 2014 as amended by special resolution registered at Companies House on 30 December 2014.

#### **Objectives and Activities**

The purpose and objects of the Company are specifically restricted to the following:

1. To promote for the benefit of the inhabitants of Potters Bar and former and current affiliates of Dame Alice Owen's School 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.
2. To advance the education of the pupils at Dame Alice Owen's School by providing and assisting in the provision of facilities for education at the school not required to be provided by the local education authority.

#### **Achievement and Performance**

The charity generated income from subscriptions, ground and pavilion hire and donations. Income for the period amounted to £105,981 (2022: £91,569) from its main activities. There were no other activities which realised additional revenue.

After allowing for the costs of activities and reasonable costs of running the charity, the company has made an operating surplus of £34,715 (2022: £19,508).

#### **Public Benefit**

The trustees have considered the Charity Commission guidance on public benefit, including the guidance on public benefit and fee charging. The trustees are mindful of the need to promote its activities for the benefit of all who meet the criteria set out in the charity's objects.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, and in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Financial Review**

The results of the financial period ended 31 July 2023 are set out in these financial statements.

#### **Reserves**

The charity has cash reserves of £99,439 (2022: £81,926) which is considered adequate to meet the charities needs and fund its objectives.

#### **Share Capital**

The company is limited by guarantee and does not have any share capital. The guarantee of the members is limited to a sum not exceeding £10.

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

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### **Directors**

The directors, who are also the Trustees of the charity, who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Breeze  
Mr W J Hamilton-Hinds  
Mr T Lane  
Mrs S Tanner  
Mr M Tanner  
Mr P Kennedy  
Mr K Rowswell  
Mr R Hattrell

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

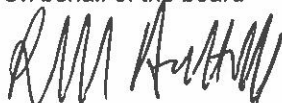
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr R Hattrell

**Director**

23 April 2024

# **OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Old Owen's Association and Sports Club Limited for the year ended 31 July 2023 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Old Owen's Association and Sports Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Old Owen's Association and Sports Club Limited and state those matters that we have agreed to state to the Board of Directors of Old Owen's Association and Sports Club Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Old Owen's Association and Sports Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Old Owen's Association and Sports Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Old Owen's Association and Sports Club Limited. You consider that Old Owen's Association and Sports Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Old Owen's Association and Sports Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Baxter & Co**

23 April 2024

**Chartered Certified Accountants**

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023

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	Notes	2023 £	2022 £
Income		105,981	91,569
Cost of sales		(39,734)	(48,703)
<b>Gross surplus</b>		<b>66,247</b>	<b>42,866</b>
Administrative expenses		(31,532)	(23,358)
<b>Operating surplus</b>		<b>34,715</b>	<b>19,508</b>
Fair value gains and losses on investment		2,214	(24,096)
<b>Surplus/(deficit) before taxation</b>		<b>36,929</b>	<b>(4,588)</b>
Taxation		-	-
<b>Surplus/(deficit) for the financial year</b>		<b>36,929</b>	<b>(4,588)</b>

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# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		902,087		874,725
<b>Current assets</b>					
Debtors	4	11,957		10,702	
Investments	5	180,440		178,826	
Cash at bank and in hand		99,439		81,926	
		291,836		271,454	
<b>Creditors: amounts falling due within one year</b>	6	(22,515)		(11,700)	
<b>Net current assets</b>			269,321		259,754
<b>Total assets less current liabilities</b>			1,171,408		1,134,479
<b>Reserves</b>					
Other reserves			282,357		280,143
Income and expenditure account			889,051		854,336
<b>Members' funds</b>			1,171,408		1,134,479

For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 board of directors and authorised for issue on 23 April 2024 and are signed on its behalf by:



Mr R Hattrell  
Director

Company Registration No. 09086902



# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2023

	Other reserve *	Fair value adjustment reserve *	Income and expenditure	Total
	£	£	£	£
<b>Balance at 1 August 2021</b>	253,668	50,522	834,877	1,139,067
<b>Year ended 31 July 2022:</b>				
Deficit and total comprehensive income	-	-	(4,588)	(4,588)
Fair value adjustments in the period	-	(24,047)	24,047	-
<b>Balance at 31 July 2022</b>	253,668	26,475	854,336	1,134,479
<b>Year ended 31 July 2023:</b>				
Surplus and total comprehensive income	-	-	36,929	36,929
Fair value adjustments in the period	-	2,214	(2,214)	-
<b>Balance at 31 July 2023</b>	253,668	28,689	889,051	1,171,408

\* The Other reserve represents the unrealised gain on the Freehold land and buildings. The Fair value adjustment reserve represents the unrealised profit in value of the company investment portfolio. These reserves are non-distributable.

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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### 1 Accounting policies

#### Company information

Old Owen's Association and Sports Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Dame Alice Owen's School, Dugdale Hill Lane, Potters Bar, Hertfordshire, EN6 2DU.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 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:

Land and buildings Freehold	No depreciation charge
Plant and machinery	25% on cost and 15% on cost
Fixtures, fittings & equipment	25% on cost

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 credited or charged to surplus or deficit.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

#### 1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.7 Taxation

The company is a registered charity and as such its income is exempt from income tax and corporation tax under the provisions of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable objectives.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2022 - 8).

No remuneration was paid in the year to any directors' or trustees'.

	2023 Number	2022 Number
Total	8	8

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 3 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2022	870,000	18,008	70,181	958,189
Additions	-	30,000	-	30,000
At 31 July 2023	870,000	48,008	70,181	988,189
<b>Depreciation and impairment</b>				
At 1 August 2022	-	13,283	70,181	83,464
Depreciation charged in the year	-	2,638	-	2,638
At 31 July 2023	-	15,921	70,181	86,102
<b>Carrying amount</b>				
At 31 July 2023	870,000	32,087	-	902,087
At 31 July 2022	870,000	4,725	-	874,725

### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Service charges due	11,957	10,702

### 5 Current asset investments

	2023 £	2022 £
Other investments	180,440	178,826

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

	2023 £	2022 £
Trade creditors	1,562	-
Other creditors	20,953	11,700
	22,515	11,700

### 7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

# **OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2023***

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### **8 Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits paid for the period ended 31 July 2023 (2022: £nil).

There were no expenses reimbursed to the trustees during the period (2022: £nil).

**OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2023**

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		2023		2022
	£	£	£	£
<b>Income</b>				
Subscriptions and donations		24,227		7,567
Ground hire		48,890		42,241
Pavilion hire		32,864		41,761
		<u>105,981</u>		<u>91,569</u>
<b>Cost of sales</b>				
Ground and bar expenses	12,924		19,334	
Ground contractors	24,096		25,196	
Cleaning and laundry	1,075		1,075	
Equipment repairs and maintenance	1,639		2,596	
Equipment rental	-		502	
		<u>(39,734)</u>		<u>(48,703)</u>
<b>Gross surplus</b>	62.51%	66,247	46.81%	42,866
<b>Administrative expenses</b>		<u>(31,532)</u>		<u>(23,358)</u>
<b>Operating surplus</b>		34,715		19,508
<b>Other gains and losses</b>				
Gains on sale of fixed asset investments	-		(49)	
Change in fair value of investment	2,214		<u>(24,047)</u>	
		2,214		<u>(24,096)</u>
<b>Surplus/(deficit) before taxation</b>	34.84%	<u>36,929</u>	5.01%	<u>(4,588)</u>

# OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 31 JULY 2023*

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	2023	2022
	£	£
<b>Administrative expenses</b>		
Rates	4,509	3,219
Power, light and heat	1,052	801
Property repairs and maintenance	12,706	9,477
Premises insurance	4,577	4,044
Legal and professional fees	2,002	2,042
Accountancy	3,318	2,538
Bank charges	130	88
Investment portfolio management fees	600	600
Depreciation	2,638	549
	<hr/>	<hr/>
	31,532	23,358
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