

Diamond Sports Society

Trustees' Report and Financial Statements

Year Ended 31st July 2024

Diamond Sports Society

Legal and Administrative Information

Registered Charity Number: 1199988

Trustees: Aman Oberoi
Nicholas Brooks

Registered Office: 128 City Road
London
EC1V 2NX

Diamond Sports Society

For the Year Ending 31st July 2024

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Independent Examiner's Report

To The Trustees of Diamond Sports Society

For the Year Ending 31st July 2024

Respective Responsibilities of the Trustees and the Examiner.

The Trustees are responsible for the preparation of the accounts, the trustees consider that an Audit is not required and that an independent examination is required. It is my responsibility to:

Examine the accounts under section 145 of the Charity Act 2011; to follow procedures given by the Charity Commission (under section 145 of the 2011 act; and state whether any particular matters come to my attention.

Opinion

I have audited the financial statements of Diamond Sports Society for the year ended 31 July 2024 which include the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Independent Examiners Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination. The accounts ending 31st July 2024:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its income and expenditure for the year.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Signed : ... *B Killman*
Brian Killman FCCA

Dated 26th May 2025

Willowdene, Barneshall Avenue
Worcester
WR5 3EU

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Diamond Sports Society (Registered Company Number 14208240
Charity No 1199988

Diamond Sports Society

Trustee's Report

For the Year Ending 31st July 2024

Introduction

The Board of Trustees of Diamond Sports Society Limited is pleased to present the Trustees Annual Report for the fiscal year ended 31 July 2024. As a dedicated charity, we contract out the management of The108, an indoor sports facility committed to advancing physical activity and community engagement, with a particular focus on baseball and softball. Although we are yet to achieve full financial stability, we remain optimistic as we explore innovative revenue-generating pathways.

Achievements and Performance

In this inaugural partial year, Diamond Sports Society successfully hosted approximately 10,000 visitors, offering a secure and enjoyable environment for sports enthusiasts of all ages and abilities. Our facility and programs have been recognized for their distinctiveness and the excitement that baseball and softball bring. These sports are instrumental in fostering teamwork, discipline, and a strong community spirit. Our facility has already gained recognition among regular baseball and softball players across the UK, and we have made significant strides in outreach by offering complimentary sports taster sessions to local schools. However, the challenge of maintaining financial stability persists.

Financial Review

- **Income:** Our primary revenue streams are derived from facility rentals and are supplemented by sales from our in-house bar/food/coffee shop. While these streams are stable, they currently do not cover all operational costs, although we are witnessing revenue growth.
- **Expenditure:** The majority of our expenses pertain to utilities, rent, and staff salaries.
- **Net Deficit:** We are operating at a net deficit, which necessitates exploration of additional funding strategies. In the interim, our landlord has graciously allowed us to defer rent.

Future Plans

To strengthen our financial position, we are actively pursuing several fundraising avenues:

- **Donations:** Setting up donate options on The 108's booking web site
- **Corporate Events:** Collaborating with businesses to utilize our unique space for large corporate gatherings.
- **Community Events:** Organizing events to raise awareness about our facility within the community.
- **Alternate Sports Events:** Making our baseball field available for other sports such as ultimate frisbee, rounders, and kickball.
- **Engagement with Food Delivery Apps:** Partnering with platforms like Uber Eats and Deliveroo to maximize the utilization of our kitchen facilities.

Actionable Steps

- **Engage with Local Businesses:** Begin discussions to explore potential sponsorships.
- **Plan Community and Corporate Events:** Market our facility and reach out to schools and local communities.
- **Alternate Sports Promotion:** Develop targeted marketing materials to attract new users.

Governance and Administrative Details

Our board of trustees, now consists of two dedicated volunteers. Our third trustee, Danile Gipple, tragically passed away due to illness in August of 2023. The board is operating with two trustees but will find another soon. The board convenes frequently to ensure the facility adheres to our mission and financial objectives. We express our gratitude for the commitment and the unwavering support from our community.

Conclusion

We remain steadfast in our mission to promote health and community spirit through sports. With sustained effort and ongoing community support, we are working hard to attain financial stability. Thank you for your continued support and belief in our vision.

Signed.....
 Trustee.....
 NICHOLAS BROOKS

Dated..... 29/5/2025

Diamond Sports Society

Balance Sheet

As at 31st July 2024

	Note	31 July 24 £	31 July 23 £
Fixed Assets:			
Intangible Fixed Assets		-	-
Tangible Fixed Assets	3	611,377	272,566
Total Fixed Assets		611,377	272,566
Current Assets:			
Debtors	4	65,210	45,739
Cash at bank and in hand		2,817	5,113
Total Current Assets		68,027	50,852
Liabilities:			
Creditors: amounts due within one-year	5	(131,219)	6,821
Net Current Assets/(Liabilities)		(63,192)	57,673
Total Assets Less Current Liabilities		548,185	330,239
Creditors: amounts falling due after one-year	6	(696,152)	(328,000)
Net Assets or (Liabilities)		(147,967)	2,239
 Funds of the Charity:			
Unrestricted Funds		(147,967)	2,239
Total Funds		(147,967)	2,239

Approved by the Trustee's on 28th April 2025 and signed on behalf it behalf

Mr Maxwell Trautman

Diamond Sports Society

Statement of Financial Activities

For the Year Ending 31st July 2024

	Unrestricted Funds 31 July 24 £	Unrestricted Funds 31 July 23 £
Incoming Resources		
Charitable Activities	189,664	5,158
Total Income	189,664	5,158
Expenditure on Charitable Activities		
Charitable Activities	335,378	2,918
Governance Costs	4,493	0
Total Expenditure	339,871	2,918
Net Movement in Funds	(150,207)	2,240
Total Funds Brought Forward	2,240	0
Total Funds Carried Forward	(147,967)	2,240

Details of the Incoming Resources and Expenditure are given in the notes of the Financial Statements.

Diamond Sports Society

Statement of Financial Activities

Detailed Analysis of Movement In Funds

For the Year Ending 31st July 2024

	31 July 24	31 July 23
	£	£
General Fund		
Balance B/Fwd	2,240	0
Surplus / (Loss) for the Year	(150,207)	2,240
Total Funds as at 31 July 2024	(147,967)	2,240

Diamond Sports Society

Notes to the Financial Statements

For the Year Ending 31st July 2024

1. Accounting Policies

The Accounts cover the 12-month period ended 31st March 2024; the previous year comparatives refer to the period 1st April 2022 – 31st March 2023. The financial statements are prepared under Companies Act 2006, and in accordance with the Financial Reporting Standard 102 (FRS 102) and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP 2019). The principal accounting policies adopted in the preparation of the financial statements are set out below.

Income Resources

Incoming resources are dealt with in accordance with the charity's financial procedures.

Resources Expended

Resources expended are dealt with in accordance with the charity's financial procedures.

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

<u>Asset</u>	<u>Depreciation Period</u>
Buildings	10 Years
Equipment	10 Years
Computers	3 Years

2. Turnover

Turnover comprises of income from the most appropriate activity within the charity, this comprises of:

Hire of facilities; events and catering.

Diamond Sports Society

Notes to the Financial Statements

For the Year Ending 31st July 2024

3. Tangible Fixed Assets

	Buildings £	Equipment £	Computers £
COST			
Balance as of 1st August 2023	-	-	-
Additions	441,477	170,253	16,298
Balance as of 31st July 2024	<u>441,477</u>	<u>170,253</u>	<u>16,298</u>
DEPRECIATION			
Balance as of 1st August 2023	-	-	-
Charge for the Year	11,037	4,256	1,358
Balance as of 31st July 2024	<u>11,037</u>	<u>4,256</u>	<u>1,358</u>
NET BOOK VALUE			
Balance as of 1st August 2023	-	-	-
Balance as of 31st July 2024	<u>430,440</u>	<u>165,997</u>	<u>14,940</u>

Diamond Sports Society

Notes to the Financial Statements

For the Year Ending 31st July 2024

4. Debtors & Prepayments	2024	2023
	£	£
Trade Debtors	5,720	-
Rental Deposit	36,000	36,000
Prepayments	3,920	9,739
HMRC Refund	19,570	-
As of 31 July 2024	65,210	45,739

5. Creditors - Falling Due within 1 Year	2024	2023
	£	£
Trade Creditors	122,818	- 7,072
Loan	3,365	-
Accruals	5,036	250
As of 31 July 2024	131,219	- 6,822

6. Creditors - Falling Due after 1 Year	2024	2023
	£	£
Loan Repayment	696,152	328,000
As of 31 July 2024	696,152	328,000

7. Analysis of Chritable Funds	2024	2023
	£	£
Hire of Facilities	185,908	5,158
Catering	3,709	-
As of 31 July 2024	189,617	5,158

Diamond Sports Society

Notes to the Financial Statements

For the Year Ending 31st July 2024

8. Charitable Activities	2024	2023
	£	£
Café	54,825	-
Wages	61,472	-
Property	166,081	-
Supplies & Services	36,349	2,918
As of 31 July 2024	<u>318,726</u>	<u>2,918</u>

9. Governance Costs	2024	2023
	£	£
Printing, Postage and Stationery	795	-
Accountancy	2,827	-
Advertising	871	-
As of 31 July 2024	<u>4,493</u>	<u>-</u>