

Silverstone Recreational Association

Charity Number: 269521

Financial Statements for the year ended

31 March 2021

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Financial Statements for the year ended 31 March 2021

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Silverstone Recreational Association
Charity Number: 269521
Reference and Administrative Information
for the year ended 31 March 2021

Trustees: N Ashby - Chairman
J Fowler
D Spink
S Capewell
A Kitchen

Trustees for the Charity: Silverstone Parish Council

Principal Address The Pavilion
Church Street
Silverstone
Northants
NN12 8XA

Bankers National Westminster Bank plc
80 High Street
Stony Stratford
Milton Keynes
MK11 1AJ

**Silverstone Recreational Association
Report of the Trustees
for the year ended 31 March 2021**

The Trustees present their report along with the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the applicable law.

Constitution and Objects

The charity is registered with the Charity Commissioners under the number 269521. The charity was established as previously reported through a trust deed dated 31 December 1974.

The objects of the charity are the provision and maintenance of a village hall, recreation ground and facilities ancillary thereto for the use of the inhabitants of the Parish of Silverstone, without distinction of political, religious or other opinions, including use for meetings, lectures and classes and for other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the said inhabitants.

Also, to hold the land and buildings belonging to the charity upon trust for the purposes of a village hall, recreation ground and facilities ancillary thereto as aforesaid,

Trustees and Governance

Five trustees are appointed at the Annual General Meeting of the Association to serve for a period of one year commencing at the end of the meeting at which they are elected and expiring at the end of the Annual General Meeting in the following year.

Achievement of the Object of the Charity

The charity has, for a number of years, successfully achieved the objects and has developed funds to enable this work to continue. In the past year, the officers and committee have continued to steer the Association on a fiscally sound path.

Financial Review

The attached papers show the result of activities undertaken in the past year. An increase in assets of £14,133 has been achieved.

Approved by the Trustees and signed on their behalf by:

N Ashby

D Spink

26 May 2021

Silverstone Recreational Association

Independent Examiner's Report to the Trustees

I report on the financial statements for the year ended 31 March 2021, which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Mark Ellis CPFA
Chartered Institute of Public Finance and Accountancy

Date: 26 May 2021

Castle Chambers
China Street
Lancaster
Lancashire
LA1 1EX

Silverstone Recreational Association
Statement of Financial Activities
for the year ended 31 March 2021

		2021 £	2020 £
Incoming Resources			
Donations, legacies and Similar	Parish Council	8,441	8,000
	Grants Received	29,669	-
Incoming resources from operating activities in the furtherance of the Charity	Pavilion Bar Rent	1,000	5,500
Incoming resources from other activities generating funds	Hall/Room Hire	2,690	5,920
	Field Hire	6,478	3,305
	Donations	1,051	62
Total Incoming Resources		49,329	22,787
Net incoming resources available for charitable purposes		49,329	22,787
Resources expended			
Charitable expenditure	Utilities	7,264	11,596
	Field Maintenance	12,780	3,454
	Subs & fees	-	180
Management & Administration	Maintenance	6,020	2,757
	Insurance	1,744	3,262
	Cleaning	3,462	3,469
Legal & Professional	Accountancy	192	185
	Depreciation	2,303	2,183
	Sundries	1,431	1,403
Total resources expended		35,196	28,489
Net movement in funds		14,133	(5,702)
Funds brought forward		369,210	374,912
Funds carried forward		383,343	369,210

Silverstone Recreational Association
Balance Sheet
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	2	346,098	345,024
Current assets			
Cash at bank and in hand		<u>37,245</u>	<u>24,186</u>
Net current assets		37,245	24,186
Total assets less total liabilities		<u>383,343</u>	<u>369,210</u>
Unrestricted Income Funds		<u>383,343</u>	<u>369,210</u>

Silverstone Recreational Association
Notes to the Financial Statements
for the year ended 31 March 2021

1 Accounting basis

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have also been consistently applied within the same accounts.

a Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

b Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Buildings	Nil per annum
Equipment	10% Reducing balance

2 Tangible Assets

	Plant and machinery	Buildings	Total
	£	£	£
Cost			
At 1 April 2020	86,355	325,371	411,726
Additions	3,377	-	3,377
At 31 March 2021	<u>89,732</u>	<u>325,371</u>	<u>415,103</u>
Depreciation			
At 1 April 2020	66,702	-	66,702
Charge for the year	2,303	-	2,303
At 31 March 2021	<u>69,005</u>	<u>-</u>	<u>69,005</u>
Net book value			
At 31 March 2021	<u>20,727</u>	<u>325,371</u>	<u>346,098</u>
At 31 March 2020	<u>19,653</u>	<u>325,371</u>	<u>345,024</u>