

Silverstone Recreational Association

Charity Number: 269521

Financial Statements for the year ended

31 March 2023

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Charity Number: 269521
Financial Statements for the year ended 31 March 2023

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Silverstone Recreational Association
Charity Number: 269521
Reference and Administrative Information
for the year ended 31 March 2023

Trustees:

N Ashby - Chairman
J Fowler
C Stevens
M Webb
L Jones
G Fuller
P Gazeley
M Broomhall
C Harrison

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 2023**

The Trustees present their report along with the financial statements for the year ended 31 March 2023. 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.

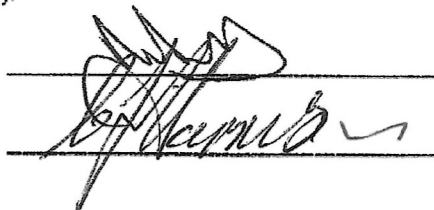
Financial Review

The attached papers show the result of activities undertaken in the past year. An increase in assets of £40,131 has been achieved.

Approved by the Trustees and signed on their behalf by:

N Ashby - Chairman

C Harrison - Treasurer



**Silverstone Recreational Association
Independent Examiner's Report to the Trustees**

I report on the financial statements for the year ended 31 March 2023, which are set out on pages 4 to 7.

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: 14 July 2023

6-4-3 Alston House
White Cross Industrial Estate
Lancaster
Lancashire
LA1 4XF

**Silverstone Recreational Association
Statement of Financial Activities
for the year ended 31 March 2023**

		Unrestricted funds £	Restricted funds £	2023 £	Restated 2022 £
Incoming Resources					
Donations, legacies and Similar	Parish Council Grants Received	9,064 -	- 34,600	9,064 34,600	8,812 47,640
Incoming resources from operating activities in the furtherance of the Charity	Pavilion Bar Rent	9,500	-	9,500	4,750
Incoming resources from other activities generating funds	Hall/Room Hire Field Hire Donations	11,343 9,242 282	- - -	11,343 9,242 282	7,016 6,704 6,436
Total Incoming Resources		39,431	34,600	74,031	81,358
Net incoming resources available for charitable purposes		39,431	34,600	74,031	81,358
Resources expended					
Charitable expenditure	Utilities Field Maintenance	11,513 -	- 16,065	11,513 16,065	8,720 12,942
Management & Administration	Maintenance Insurance Cleaning	588 1,912 4,672	1,520 - -	2,108 1,912 4,672	1,178 1,752 3,653
Legal & Professional	Accountancy Depreciation Sundries	268 3,283 915	- - -	268 3,283 915	198 2,856 581
Total resources expended		23,151	17,585	40,736	31,880
Net income		16,280	17,015	33,295	49,478
Transfers between funds		-	-	-	-
Net movement in funds		16,280	17,015	33,295	49,478
Funds brought forward		81,589	25,861	107,450	57,972
Funds carried forward		97,869	42,876	140,745	107,450

Silverstone Recreational Association
Balance Sheet
as at 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	Restated 2022 £
Fixed assets					
Tangible assets	2	29,553	-	29,553	25,711
Current assets					
Cash at bank and in hand		68,316	42,876	111,192	81,739
Net current assets		68,316	42,876	111,192	81,739
Total assets less total liabilities		97,869	42,876	140,745	107,450
Unrestricted Income Funds		97,869	42,876	140,745	107,450

Silverstone Recreational Association
Notes to the Financial Statements
for the year ended 31 March 2023

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 £	Total £
Cost		
At 1 April 2022	97,572	97,572
Additions	7,125	7,125
At 31 March 2023	<u>104,697</u>	<u>104,697</u>
Depreciation		
At 1 April 2022	71,861	71,861
Charge for the year	3,283	3,283
At 31 March 2023	<u>75,144</u>	<u>75,144</u>
Net book value		
At 31 March 2023	<u>29,553</u>	<u>29,553</u>
At 31 March 2022	<u>25,711</u>	<u>25,711</u>

Silverstone Recreational Association
Notes to the Financial Statements
for the year ended 31 March 2023

3 Movement in funds

	At 01/04/22 £	Net movement in funds £	Transfers between funds £	At 31/03/23 £
Unrestricted funds				
Previously reported	410,649			
Prior year adjustment	(329,060)			
Restated General Fund	<u>81,589</u>	16,280	-	97,869
Restricted funds				
Football Foundation	4,729	(7,985)	-	(3,256)
Facilities Development	<u>21,132</u>	<u>25,000</u>	-	<u>46,132</u>
	<u>25,861</u>	<u>17,015</u>	-	<u>42,876</u>
Total funds	<u>107,450</u>	<u>33,295</u>	-	<u>140,745</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,431	(23,151)	16,280
Restricted funds			
Football Foundation	9,600	(17,585)	(7,985)
Facilities Development	<u>25,000</u>	-	<u>25,000</u>
	<u>34,600</u>	<u>(17,585)</u>	<u>17,015</u>
Total funds	<u>74,031</u>	<u>(40,736)</u>	<u>33,295</u>

4 Prior Year Adjustment

During the year a prior year adjustment has been posted in respect of the cost of buildings held by the charity.

Previously buildings had in error been recognised as belonging to the charity whereas it has transpired the charity does not own the buildings. As such an adjustment to remove the cost of the buildings has been included in these accounts. As a result of this the value of tangible assets has decreased by £329,060 as has the brought forward retained funds.