

# THE BARNET RECREATIONAL TRUST

England & Wales · Charity number 285974

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1982-12-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 Pine Grove  
Brookmans Park  
Hatfield  
AL9 7BP

**Phone** 01707652179

**Email** [bob.howell2@hotmail.com](mailto:bob.howell2@hotmail.com)

## Activities

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**Objects:** TO PROMOTE THE BENEFIT OF THE INHABITANTS OF THE (BENEFICIAL AREA) BY THE ADVANCEMENT OF EDUCATION AND THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS AND FOR THE ADVANCEMENT OR IN FURTHERANCE OF SUCH OTHER CHARITABLE PURPOSES WITHIN THE (BENEFICIAL ARE) AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** Donations to local community charities, including the development of youth rugby football.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** THE LONDON BOROUGH OF BARNET AND ITS IMMEDIATE VICINITY
- Barnet

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£375,337	£118,193	-	-
2024-04-05	£158,766	£419,096	-	-
2023-04-05	£8,486,609	£356,080	£8,591,736	0
2022-04-05	£75,993	£72,151	-	-
2021-04-05	£98,130	£34,922	-	-

## Trustees

Name	Role	Appointed
ADAM GILES DOMINIC DORAN		2009-08-22
MR CHARLES BENNETT BAGGS		2005-08-31
Martin George Pyrke		2020-04-30
PETER CHARLES MOULTON		2014-04-22
Robert Howell		2003-12-20
William Osborn Boyes		2020-04-30

**THE BARNET RECREATIONAL TRUST**

England & Wales - Charity number 285974

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# Accounts

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**Charity number: 285974**

**THE BARNET RECREATIONAL TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2025**

**LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

# BARNET RECREATIONAL TRUST

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**BARNET RECREATIONAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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<b>Trustees</b>	Adam G D Doran Robert R Howell, Chairman Charles M Bennett-Baggs Peter C Moulton William O Boyes Martin G Pyrke
<b>Charity registered number</b>	285974
<b>Principal office</b>	5 Pine Grove Brookmans Park Hatfield Hertfordshire AL9 7BP
<b>Independent examiner</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Barclays Bank Leicester LE87 2BB
<b>Investment Managers</b>	City Asset Management 7 Bishopsgate London EC2N 3AR
<b>Solicitors</b>	Howard Kennedy No 1 London Bridge London SE1 9BG

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2025**

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The Trustees present their report and the accounts of the Barnet Recreational Trust (the charity) for the year ended 5th April 2025. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is registered with the Charity Commissioners under the registration number 285974. It is governed under the terms of the Charitable Trust Deed dated 11th November 1982 and amended 30th April 2020.

#### **TRUSTEES**

The following Trustees served the charity during the year:

Adam G D Doran  
Robert R Howell  
Charles M Bennett-Baggs  
Peter C Moulton  
William O Boyes  
Martin G Pyrke

#### **APPOINTING NEW TRUSTEES**

The appointment of Trustees is regulated by the Charitable Trust deed. The power of appointment of new trustees lies with the members and existing Board of Trustees. New trustees are recruited based on their attributes and the requirements of the Charity and are familiarised with the work that the Charity undertakes through meetings and discussions with the Board of Trustees and other employees of the Charity.

New and additional Trustees may be appointed by the existing Trustees for the time being with the maximum number being eight. No external body is entitled to appoint Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

#### **MANAGEMENT OF RISK**

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

The majority of funds held by the charity are managed by our Investment Managers. They are authorised and regulated by the Financial Conduct Authority. The Trustees regularly meet with the Investment Managers to discuss performance and risk profile.

The Trustees set out the general investment policy of the Trust. The Investment Manager has delegated power to buy and sell investments for the Trust in accordance with the Trust's investment policy. The appointment is reviewed regularly, and the Investment Manager reports to the Trustees at their meetings.

The funds held with the Barclays Bank account are held for distribution to local charities and local sports clubs, including Community Amateur Sports Clubs (CASCs).

The Trustees consider there are minimal risks to the misappropriation of funds under present arrangements.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

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#### **OBJECTIVES AND ACTIVITIES**

The principal activity of the charity is to provide funds to enhance the recreational facilities with the object of improving the condition of life of those living in the London Borough of Barnet and the immediate vicinity, and for general charitable purposes.

In setting the objectives and planning the activity of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

#### **GRANT MAKING POLICY**

Grant making is the main way in which the Trust meets its objectives. Grants are made at the discretion of the Trustees in order to promote the objects of the charity.

#### **DECISION MAKING**

The trustees maintain regular contact, mainly through video linked meetings or email. The day-to-day executive decisions are made by Robert Howell & Charles Bennett-Baggs with reference to the trustees where the materiality of the decision demands such authority.

The payment of funds is controlled by both the above, who share access to the main bank accounts, subject to authorisation of grants from all trustees.

Investment decisions reside with the investment managers based on the policies laid down by the Trustees.

The Names of Trustees holding property on behalf of the charity are as follows:

Robert Richard Howell  
Charles Martin Bennett-Baggs

#### **PUBLIC BENEFIT**

The Barnet Recreational Trust refers to the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in the planning of future activities.

#### **FUNDRAISING**

The charity does not carry out significant fundraising activities.

#### **RELATED PARTIES AND EMPLOYEES**

The charity does not have any employees.

#### **RELATIONSHIP WITH BARNET ELIZABETH FOOTBALL RUGBY CLUB**

There is no direct relationship between the Trust and Barnet Elizabethans Rugby Football Club, although four of the six trustees are members of the club. In addition, the lead trustee is also the treasurer of the club but resigned as a director at the Club's Annual General Meeting in June 2024. The benefactor from whom most funds held by the Trust was a former member (now deceased) and specifically requested that the significant portion of the bequeathed funds be used to enhance the playing and clubhouse facilities to be enjoyed by the youth residing in the London Borough of Barnet & for the benefit of the local community.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

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#### **INVESTMENTS - SOCIAL, ENVIRONMENTAL AND ETHICAL CONSIDERATIONS**

Our investment managers recognise the importance of social, environmental and ethical considerations for their client portfolios, and indeed have offered sustainable investment service for approximately 4½ years.

Since the enlargement of the portfolio through the addition of assets bequeathed to the Trust and the requirement to construct a liability matching strategy, almost 85% of the portfolio is invested in UK Government Gilts, Treasury Bills or Supranational institutions such as the World Bank and cash.

Of the remaining holdings a number have been approved for sustainable service and are part of the research process assessing their ongoing suitability. Funds are scored by our investment managers on a range of criteria where a score of 1 or 2 would not be approved for the service, 3 would be permitted, but 4 is the score they are ideally seeking. ESG is a standard part of the due diligence into any fund holdings to be invested on behalf of their clients.

Approximately 2.5% of the portfolio would not meet our sustainable service target scores, however that is not to say that the funds themselves have not embraced ESG considerations and are considered as appropriate holdings for client portfolios.

#### **DIFFERENCE MADE TO BENEFICIARIES**

The major beneficiary of the Trust's grant relates to the Barnet Elizabethans Rugby Football Club. The intention is to improve the facilities offered by the club to the local community with children and youths together with their families enjoying recreation in the form of playing and watching sporting activities, including rugby football together with the social environment provided by the club.

In adulthood those same players & parents migrate to the senior club to enjoy the facilities and social environment that in many cases extend well beyond their playing days.

The Trust also supports several local charities, with an emphasis on supporting local youth initiatives as well as sports clubs and assisting disabled activities, including horse riding.

The overriding emphasis is on improving the facilities to enable a large group within the community to enjoy leisure activities and inter personal social relations with each other.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the course of the financial year covered by these accounts, the charity encouraged local residents to make donations to the charity.

In the financial year covered by these accounts £62,030 (2024 - £349,841) of the available funds were distributed to local sports clubs and sporting charities. This also includes a donation made to a local branch of the Riding for the Disabled.

The Trustees are aware that any grants made must reflect the objectives of the charity and to be for the benefit of the local community. The Trustees are confident they have achieved these requirements during the financial year.

#### **RESULTS**

Details of grants made and the results for the year are set out in the statement of financial activities on page 8 and the position at the end of the year is shown in the Balance Sheet on page 9.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

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#### **FINANCIAL REVIEW**

During the year ended 5 April 2025, the charity received income totalling £98,502 (2024 - £158,766). Charitable activity costs of £118,193 (2024 - £419,096) were incurred. This resulted in carried forward unrestricted reserves of £8,713,017 (2024 - £8,455,873). A significant portion of these reserves are intended to be used in the redevelopment of a local sports club by upgrading the facilities for the benefit of the local community. Planning permission has been granted by the local authority planning committee, with the majority of the conditions now resolved. Final certification by the local authority remains outstanding. It is intended to retain sufficient reserves at a level to continue to meet the charity's outreaches.

#### **RESERVES POLICY**

It is the general policy of the Trustees to hold reserves that when invested will provide sufficient income to meet the grant making policy of the Trustees. The Trustees longer term objective is to have a minimum of £1,000,000 in unrestricted reserves following the redevelopment of the Barnet Elizabethans Rugby Football Club. These reserves would be used to continue to support local projects and causes. At the balance sheet date unrestricted reserves exceeded this amount.

#### **PLANS FOR THE FUTURE**

The initial objective is to concentrate on upgrading the rugby club infrastructure to improve the facilities to accommodate both for existing users as well as encouraging women's rugby and disabled involvement in sport. Neither of these latter two objectives are possible at this time owing to a clubhouse that was constructed in the 1950s.

The Trust also wishes to retain sufficient funds to enable continued donations to be made to local good causes as the trustees deem appropriate.

**BARNET RECREATIONAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of Trustees and signed on their behalf by:



**Robert R Howell**  
Trustee



**Charles M Bennett-Baggs**  
Trustee

Date: 25/08/2025

**BARNET RECREATIONAL TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BARNET RECREATIONAL TRUST**  
**('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no material 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

This report is made solely to the Charity's Trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees for my work or for this report.



**Hazra Patel ACA**  
**Lubbock Fine LLP**  
Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB  
Date: 02/09/2025

**BARNET RECREATIONAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	2	20	-	20	19,534
Investments	3	98,482	-	98,482	139,232
<b>Total income</b>		<u>98,502</u>	<u>-</u>	<u>98,502</u>	<u>158,766</u>
<b>Expenditure on:</b>					
Charitable activities	4	118,193	-	118,193	419,096
<b>Total expenditure</b>		<u>118,193</u>	<u>-</u>	<u>118,193</u>	<u>419,096</u>
<b>Net (expenditure)/income before net gain/(losses) on investments</b>		(19,691)		(19,691)	(260,330)
Net gain/(losses) on investments	8	276,835		276,835	124,467
<b>Net movement in funds</b>		<u>257,144</u>	<u>-</u>	<u>257,144</u>	<u>(135,863)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,455,873	-	8,455,873	8,591,736
Net movement in funds		257,144	-	257,144	(135,863)
<b>Total funds carried forward</b>		<u>8,713,017</u>	<u>-</u>	<u>8,713,017</u>	<u>8,455,873</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

**BARNET RECREATIONAL TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	8	8,044,183	8,241,863
Investment property	9	-	25,000
		<u>8,044,183</u>	<u>8,266,863</u>
<b>Current assets</b>			
Debtors	10	114,227	76,082
Cash held by City Asset Management		578,144	112,140
Cash at bank		1,253	36,101
		<u>693,624</u>	<u>224,323</u>
Creditors: amounts falling due within one year	11	(24,790)	(35,313)
		<u>668,844</u>	<u>189,010</u>
<b>Net current assets</b>		<u>668,844</u>	<u>189,010</u>
<b>Total net assets</b>		<u><u>8,713,017</u></u>	<u><u>8,455,873</u></u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	8,713,017	8,455,873
<b>Total funds</b>		<u><u>8,713,017</u></u>	<u><u>8,455,873</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Robert R Howell**  
Trustee



**Charles M Bennett-Baggs**  
Trustee

Date: 05/08/2025

The notes on pages 10 to 21 form part of these financial statements.

## BARNET RECREATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been rounded to the nearest pound.

Barnet Recreational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The accounts have been prepared under a going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from income received from donations and investments. The Trustees continuously review the income and expenditure levels to ensure reserves remain adequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the foreseeable future.

##### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donation income is generally recognised when received or at point of pledge.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable is charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting policies (continued)**

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Increase/(decrease) in value of investments' in the Statement of Financial Activities incorporating Income and Expenditure account.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.8 Investment Property**

Investment property is carried at fair value derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in the fair value are recognised in the Statement of Financial Activities.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Taxation**

Barnet Recreational Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**2. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	20	-	20
	<u>20</u>	<u>-</u>	<u>20</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	520	520
Legacies	19,014	19,014
	<u>19,534</u>	<u>19,534</u>

**3. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	<u>98,482</u>	<u>98,482</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	<u>139,232</u>	<u>139,232</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**4. Analysis of expenditure by activities**

	<b>Grants payable 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activity costs	<u>62,030</u>	<u>56,163</u>	<u>118,193</u>

	<b>Grants payable 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activity costs	<u>349,841</u>	<u>69,255</u>	<u>419,096</u>

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>
Trustee insurance, LEI fee and support costs	841	841
Investment management fees	51,622	51,622
Independent examiners fees	3,700	3,700
	<u>56,163</u>	<u>56,163</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Trustee insurance, LEI & support costs	1,659	1,659
Investment management fees	48,995	48,995
Independent examiners fees	3,500	3,500
Legal & Accounting advice fees	15,101	15,101
	<u>69,255</u>	<u>69,255</u>

**5. Analysis of Grants**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Riding for the Disabled	2,000	2,000
St Mary, the Virgin Church House Appeal	5,000	5,000
Barnet Elizabethans Rugby Football Club	46,764	46,764
Monken Hadley Cricket Club	500	500
Junction Eight Athletic Track	500	500
Home Start, Watford	2,000	2,000
Painting Progress	1,266	1,266
Young Barnet Foundation	3,000	3,000
Saracens Foundation	1,000	1,000
	<u>62,030</u>	<u>62,030</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024 £</b>
Riding for the Disabled	2,000		2,000
St Mary, the Virgin Church House Appeal	1,000		1,000
Barnet Elizabethans Rugby Football Club	331,241		331,241
Macmillan Cancer Relief	750		750
Young Barnet Foundation	2,000		2,000
Monken Hadley Cricket Club	500	8,600	9,100
Parkinsons	500		500
Junction Eight Athletic Track	500		500
Home Start, Watford	1,000		1,000
Cherry Lodge Cancer Care	750		750
Isabel Hospice, Barnet	500		500
North London Hospice	500		500
	<u>341,241</u>	<u>8,600</u>	<u>349,841</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**6. Trustees' remuneration**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, Trustee meeting expenses of £525 have been incurred (2024 - £630).

**7. Net Gains/(Losses) on Investments**

	2025 £	2024 £
Realised gains/(losses) on investments	258,599	92,011
Unrealised gains/(losses) on investments	(18,235)	32,456
	<u>276,835</u>	<u>124,467</u>

**8. Fixed asset investments**

	Investments in subsidiary companies	Listed and other investments £	Total
<b>Cost or valuation</b>			
At 6 April 2024	2	8,241,861	8,241,863
Additions	-	14,982,211	4,645,892
Disposals	-	(15,198,126)	(4,360,319)
Revaluations	-	276,835	276,835
At 5 April 2025	<u>2</u>	<u>8,044,181</u>	<u>8,044,183</u>
<b>Net book value</b>			
At 5 April 2025	<u>2</u>	<u>8,044,181</u>	<u>8,044,183</u>
At 5 April 2024	<u>2</u>	<u>8,241,861</u>	<u>8,241,863</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Principal subsidiaries:**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Net assets</b>	<b>Profit/(loss)</b>
Barnet RT Limited	15336071	100%	£2	£(5,948)

**9. Investment property**

	<b>Long term leasehold investment property £</b>
<b>Valuation</b>	
At 6 April 2024	25,000
Additions	-
Disposals	(25,000)
At 5 April 2025	<u>-</u>

A plot of land was transferred to Barnet RT Limited the subsidiary of the Barnet Recreational Trust for £25,000 during the year. The land will be developed by the subsidiary with all profits being transferred back to the charity.

**10. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Other debtors	89,144	56,474
Prepayments and accrued income	24,727	19,291
Tax recoverable	356	317
	<u>114,227</u>	<u>76,082</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**11. Creditors amounts due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>24,790</u>	<u>35,313</u>

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2025 £</b>
<b>Unrestricted funds</b>					
General Funds	<u>8,455,873</u>	<u>98,502</u>	<u>(118,193)</u>	<u>18,235</u>	<u>8,713,017</u>
<b>Restricted funds</b>					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>8,455,873</u>	<u>98,502</u>	<u>(118,193)</u>	<u>276,835</u>	<u>8,713,017</u>

**Statement of funds - prior year**

	<b>Balance at 6 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2024 £</b>
<b>Unrestricted funds</b>					
General Funds	<u>8,591,736</u>	<u>150,166</u>	<u>(410,496)</u>	<u>124,467</u>	<u>8,455,873</u>
<b>Restricted funds</b>					
	<u>-</u>	<u>8,600</u>	<u>(8,600)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>8,591,736</u>	<u>158,766</u>	<u>(419,096)</u>	<u>124,467</u>	<u>8,455,873</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	8,044,183	-	8,044,183
Current assets	693,624	-	693,624
Creditors due within one year	(24,790)	-	(24,790)
<b>Total</b>	<u>8,713,017</u>	<u>-</u>	<u>8,713,017</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	8,241,863	8,241,863
Investment property	25,000	25,000
Current assets	224,323	224,323
Creditors due within one year	(35,313)	(35,313)
<b>Total</b>	<u>8,455,873</u>	<u>8,455,873</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**14. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand	579,397	148,241
<b>Total cash and cash equivalents</b>	<u>579,397</u>	<u>148,241</u>

**15. Related party transactions**

Grants totalling £46,764 (2024 - £331,241) were pledged to Barnet Elizabethans Rugby Football Club Limited during the year, a company in which Robert Howell, a Trustee, is Treasurer.

An amount of £89,000 (2024 - £22,500) was owed from Barnet RT Limited at the year end, a subsidiary of the Charity. The amount is unsecured, interest free and repayable on demand. During the year the investment property was transferred to Barnet RT Limited at book value. The property is being developed by the subsidiary with the profits arising being transferred back to the charity to be used towards the charitable objectives. Due to the infancy of the development project, it is unknown at this stage the amount of profit, if any, will be transferred to the charity.

**THE BARNET RECREATIONAL TRUST**

England & Wales - Charity number 285974

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# Accounts

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**Charity number: 285974**

**THE BARNET RECREATIONAL TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

**LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

**BARNET RECREATIONAL TRUST**

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**BARNET RECREATIONAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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<b>Trustees</b>	Adam G D Doran Robert R Howell, Chairman Charles M Bennett-Baggs Peter C Moulton William O Boyes Martin G Pyrke
<b>Charity registered number</b>	285974
<b>Principal office</b>	5 Pine Grove Brookmans Park Hatfield Hertfordshire AL9 7BP
<b>Independent examiner</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Barclays Bank Leicester LE87 2BB
<b>Investment Managers</b>	City Asset Management 7 Bishopsgate London EC2N 3AR
<b>Solicitors</b>	Howard Kennedy No 1 London Bridge London SE1 9BG

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2024**

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The Trustees present their report and the accounts of the Barnet Recreational Trust (the charity) for the year ended 5th April 2024. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is registered with the Charity Commissioners under the registration number 285974. It is governed under the terms of the Charitable Trust Deed dated 11th November 1982 and amended 30th April 2020.

#### **TRUSTEES**

The following Trustees served the charity during the year:

Adam G D Doran  
Robert R Howell  
Charles M Bennett-Baggs  
Peter C Moulton  
William O Boyes  
Martin G Pyrke

#### **APPOINTING NEW TRUSTEES**

The appointment of Trustees is regulated by the Charitable Trust deed. The power of appointment of new trustees lies with the members and existing Board of Trustees. New trustees are recruited based on their attributes and the requirements of the Charity, and are familiarised with the work that the Charity undertakes through meetings and discussions with the Board of Trustees and other employees of the Charity.

New and additional Trustees may be appointed by the existing Trustees for the time being with the maximum number being eight. No external body is entitled to appoint Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

#### **MANAGEMENT OF RISK**

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

The majority of funds held by the charity are managed by our Investment Managers. They are authorised and regulated by the Financial Conduct Authority. The Trustees regularly meet with the Investment Managers to discuss performance and risk profile.

The Trustees set out the general investment policy of the Trust. The Investment Manager has delegated power to buy and sell investments for the Trust in accordance with the Trust's investment policy. The appointment is reviewed regularly and the Investment Manager reports to the Trustees at their meetings.

The funds held with the Barclays Bank account are held for distribution to local charities and local sports clubs, including Community Amateur Sports Clubs (CASCs).

The Trustees consider there are minimal risks to the misappropriation of funds under present arrangements.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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#### **OBJECTIVES AND ACTIVITIES**

The principal activity of the charity is to provide funds to enhance the recreational facilities with the object of improving the condition of life of those living in the London Borough of Barnet and the immediate vicinity, and for general charitable purposes.

In setting the objectives and planning the activity of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

#### **GRANT MAKING POLICY**

Grant making is the main way in which the Trust meets its objectives. Grants are made at the discretion of the Trustees in order to promote the objects of the charity.

#### **DECISION MAKING**

The trustees maintain regular contact, mainly through video linked meetings or email. The day-to-day executive decisions are made by Robert Howell & Charles Bennett-Baggs with reference to the trustees where the materiality of the decision demands such authority.

The payment of funds is controlled by both the above, who share access to the main bank accounts, subject to authorisation of grants from all trustees.

Investment decisions reside with the investment managers based on the policies laid down by the Trustees.

The Names of Trustees holding property on behalf of the charity are as follows:

Robert Richard Howell  
Charles Martin Bennett-Baggs

#### **PUBLIC BENEFIT**

The Barnet Recreational Trust refers to the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in the planning of future activities.

#### **FUNDRAISING**

The charity does not carry out significant fundraising activities.

#### **RELATED PARTIES AND EMPLOYEES**

The charity does not have any employees.

#### **RELATIONSHIP WITH BARNET ELIZABETH FOOTBALL RUGBY CLUB**

There is no direct relationship between the Trust and Barnet Elizabethans Rugby Football Club, although four of the six trustees are members of the club. In addition the lead trustee is also a director of the club, but resigned as a director at the Club's Annual General Meeting in June 2024. The benefactor from whom most funds held by the Trust was a former member (now deceased) and specifically requested that the significant portion of the bequeathed funds be used to enhance the playing and clubhouse facilities to be enjoyed by the youth residing in the London Borough of Barnet & for the benefit of the local community.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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#### **INVESTMENTS - SOCIAL, ENVIRONMENTAL AND ETHICAL CONSIDERATIONS**

Our investment managers recognise the importance of social, environmental and ethical considerations for their client portfolios, and indeed have offered sustainable investment service for approximately 3½ years.

Since the enlargement of the portfolio through the addition of assets bequeathed to the Trust and the requirement to construct a liability matching strategy, almost 93% of the portfolio is invested in UK Government Gilts, Treasury Bills or Supranational institutions such as the World Bank.

Of the remaining holdings a number have been approved for sustainable service and are part of the research process assessing their ongoing suitability. Funds are scored by our investment managers on a range of criteria where a score of 1 or 2 would not be approved for the service, 3 would be permitted, but 4 is the score they are ideally seeking. ESG is a standard part of the due diligence into any fund holdings to be invested on behalf of their clients.

Approximately 2.5% of the portfolio would not meet our sustainable service target scores, however that is not to say that the funds themselves have not embraced ESG considerations and are considered as appropriate holdings for client portfolios.

#### **DIFFERENCE MADE TO BENEFICIARIES**

The major beneficiary of the Trust's grant relates to the Barnet Elizabethans Rugby Football Club. The intention is to improve the facilities offered by the club to the local community with children and youths together with their families enjoying recreation in the form of playing and watching sporting activities, including rugby football together with the social environment provided by the club.

In adulthood those same players & parents migrate to the senior club to enjoy the facilities and social environment that in many cases extend well beyond their playing days.

The Trust also supports several local charities, with an emphasis on supporting local youth initiatives as well as cancer care in various forms, sports clubs and assisting disabled activities, including horse riding.

The overriding emphasis is on improving the facilities to enable a large group within the community to enjoy leisure activities and inter personal social relations with each other.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the course of the financial year covered by these accounts, the charity encouraged local residents to make donations to the charity.

In the financial year covered by these accounts £349,841 (2023 - £296,851) of the available funds were distributed to local sports clubs and sporting charities. This also includes donations made to a local branch of the Riding for the Disabled and a number of cancer care and relief charities.

The Trustees are aware that any grants made must reflect the objectives of the charity and to be for the benefit of the local community. The Trustees are confident they have achieved these requirements during the financial year.

#### **RESULTS**

Details of grants made and the results for the year are set out in the statement of financial activities on page 8 and the position at the end of the year is shown in the Balance Sheet on page 9.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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#### **FINANCIAL REVIEW**

During the year ended 5 April 2024, the charity received income totalling £158,766 (2023 - £8,486,609) which included the balance of a legacy from the residue of the estate of a former local resident. Charitable activity costs of £419,096 (2023 - £356,080) were incurred. This resulted in carried forward unrestricted reserves of £8,455,873 (2023 - £8,591,736). A significant portion of these reserves are intended to be used in the redevelopment of a local sports club by upgrading the facilities for the benefit of the local community. Planning permission has been granted by the local authority planning committee, subject to conditions. Final certification by the local authority remains outstanding. It is intended to retain sufficient reserves at a level to continue to meet the charity's outreaches.

#### **RESERVES POLICY**

It is the general policy of the Trustees to hold reserves that when invested will provide sufficient income to meet the grant making policy of the Trustees. The Trustees longer term objective is to have a minimum of £1,000,000 in unrestricted reserves following the redevelopment of the Barnet Elizabethans Rugby Football Club. These reserves would be used to continue to support local projects and causes. At the balance sheet date unrestricted reserves exceeded this amount.

#### **PLANS FOR THE FUTURE**

The initial objective is to concentrate on upgrading the rugby club infrastructure to improve the facilities to accommodate both for existing users as well as encouraging women's rugby and disabled involvement in sport. Neither of these latter two objectives are possible at this time owing to a clubhouse that was constructed in the 1950s.

The Trust also wishes to retain sufficient funds to enable continued donations to be made to local good causes as the trustees deem appropriate.

**BARNET RECREATIONAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

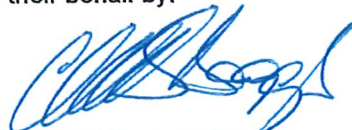
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of Trustees and signed on their behalf by:



**Robert R Howell**  
Trustee



**Charles M Bennett-Baggs**  
Trustee

Date: 15/08/2024

**BARNET RECREATIONAL TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BARNET RECREATIONAL TRUST**  
**('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no material 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

This report is made solely to the Charity's Trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees for my work or for this report.

*Hazra Patel*

**Hazra Patel ACA**  
**Lubbock Fine LLP**  
Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB  
Date: 05/09/2024

BARNET RECREATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	10,934	8,600	19,534	8,316,342
Investments	3	139,232	-	139,232	152,095
Interest receivable	4	-	-	-	18,172
<b>Total income</b>		<u>150,166</u>	<u>8,600</u>	<u>158,766</u>	<u>8,486,609</u>
<b>Expenditure on:</b>					
Charitable activities	5	410,496	8,600	419,096	356,080
<b>Total expenditure</b>		<u>410,496</u>	<u>8,600</u>	<u>419,096</u>	<u>356,080</u>
<b>Net (expenditure)/income before net gain/(losses) on investments</b>		(260,330)	-	(260,330)	8,130,529
Net gain/(losses) on investments	8	124,467	-	124,467	(67,422)
<b>Net movement in funds</b>		<u>(135,863)</u>	<u>-</u>	<u>(135,863)</u>	<u>8,063,107</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,591,736	-	8,591,736	528,629
Net movement in funds		(135,863)	-	(135,863)	8,063,107
<b>Total funds carried forward</b>		<u>8,455,873</u>	<u>-</u>	<u>8,455,873</u>	<u>8,591,736</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

**BARNET RECREATIONAL TRUST****BALANCE SHEET****AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	8,241,863	7,923,834
Investment property	10	25,000	384,500
		<u>8,266,863</u>	<u>8,308,334</u>
<b>Current assets</b>			
Debtors	11	76,082	68,654
Cash held by City Asset Management		112,140	178,376
Cash at bank		36,101	79,669
		<u>224,323</u>	<u>326,699</u>
Creditors: amounts falling due within one year	12	(35,313)	(43,297)
		<u>189,010</u>	<u>283,402</u>
<b>Net current assets</b>		<u>189,010</u>	<u>283,402</u>
<b>Total net assets</b>		<u><u>8,455,873</u></u>	<u><u>8,591,736</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	8,455,873	8,591,736
		<u>8,455,873</u>	<u>8,591,736</u>
<b>Total funds</b>		<u><u>8,455,873</u></u>	<u><u>8,591,736</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Robert R Howell**  
Trustee



**Charles M Bennett-Baggs**  
Trustee

Date: 15/08/2024

The notes on pages 10 to 21 form part of these financial statements.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been rounded to the nearest pound.

The Barnet Recreational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts have been prepared using the fair value method in respect of investments.

Barnet Recreational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

The accounts have been prepared under a going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from income received from donations and investments. The Trustees continuously review the income and expenditure levels to ensure reserves remain adequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the foreseeable future.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donation income is generally recognised when received or at point of pledge.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable is charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**1. Accounting policies (continued)**

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Increase/(decrease) in value of investments' in the Statement of Financial Activities incorporating Income and Expenditure account.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.8 Investment Property**

Investment property is carried at fair value derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in the fair value are recognised in the Statement of Financial Activities.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Taxation**

Barnet Recreational Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	520	-	520
Legacies	10,414	8,600	19,014
	<u>10,934</u>	<u>8,600</u>	<u>19,534</u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	60,260	60,260
Legacies	8,256,082	8,256,082
	<u>8,316,342</u>	<u>8,316,342</u>

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	<u>139,232</u>	<u>139,232</u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income	<u>152,095</u>	<u>152,095</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**4. Interest receivable**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Interest receivable	<u>-</u>	<u>-</u>	<u>18,172</u>

**5. Analysis of expenditure by activities**

	<b>Grants payable 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activity costs	<u>349,841</u>	<u>69,255</u>	<u>419,096</u>

	<b>Grants payable 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activity costs	<u>296,851</u>	<u>59,229</u>	<u>356,080</u>

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Trustee insurance, LEI fee and support costs	1,659	1,659
Investment Management Fees	48,995	48,995
Independent examiners fees	3,500	3,500
Legal & Accounting advice fees	15,101	15,101
	<u>69,255</u>	<u>69,255</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>
Trustee insurance	369	369
Independent examiners fees	(350)	(350)
Investment Management Fees	44,828	44,828
Auditors' remuneration (governance)	12,600	12,600
Legal fees	1,782	1,782
	<u>59,229</u>	<u>59,229</u>

**6. Analysis of grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Riding for the Disabled	2,000	-	2,000
St Mary, the Virgin Church House Appeal	1,000	-	1,000
Barnet Elizabethans Rugby Football Club	331,241	-	331,241
Macmillan Cancer Relief	750	-	750
Monken Hadley Cricket Club	500	8,600	9,100
Parkinsons	500	-	500
Junction Eight Athletic Track	500	-	500
Home Start, Watford	1,000	-	1,000
Cherry Lodge Cancer Care	750	-	750
Isabel Hospice, Barnet	500	-	500
Young Barnet Foundation	2,000	-	2,000
North London Hospice	500	-	500
	<u>341,241</u>	<u>8,600</u>	<u>349,841</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Riding for the Disabled	1,500	1,500
St Mary, the Virgin Church House Appeal	1,000	1,000
Barnet Elizabethans Rugby Football Club	286,351	286,351
Macmillan Cancer Relief	1,500	1,500
Maytree Counselling Care	500	500
Monken Hadley Cricket Club	500	500
Hospice of St Francis	500	500
Junction Eight Athletic Track	500	500
Home Start, Barnet	500	500
Cherry Lodge Cancer Care	1,500	1,500
Isabel Hospice, Barnet	1,000	1,000
Monken Hadley Common Trust	500	500
North London Hospice	1,000	1,000
	<u>296,851</u>	<u>296,851</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**7. Trustees' remuneration**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, Trustee meeting expenses of £630 have been incurred (2023 - £NIL).

**8. Net Gains/(Losses) on Investments**

	2024 £	2023 £
Realised gains/(losses) on investments	92,011	(11,922)
Unrealised gains/(losses) on investments	32,456	(55,500)
	<u>124,467</u>	<u>(67,422)</u>

**9. Fixed asset investments**

	Investments in subsidiary companies	Listed and other investments £	Total
<b>Cost or valuation</b>			
At 6 April 2023	-	7,923,834	7,923,834
Additions	2	4,645,890	4,645,892
Disposals	-	(4,360,319)	(4,360,319)
Revaluations	-	32,456	32,456
At 5 April 2024	<u>2</u>	<u>8,241,861</u>	<u>8,241,863</u>
<b>Net book value</b>			
At 5 April 2024	<u>2</u>	<u>8,241,861</u>	<u>8,241,863</u>
At 5 April 2023	<u>-</u>	<u>7,923,834</u>	<u>7,923,834</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**Principal subsidiaries:**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Net assets</b>	<b>Profit/loss</b>
Barnet RT Limited	15336071	100%	£2	£Nil

**10. Investment property**

	<b>Long term leasehold investment property £</b>
<b>Valuation</b>	
At 6 April 2023	384,500
Additions	25,000
Disposals	(384,500)
At 5 April 2024	<u>25,000</u>

The investment property held at 5<sup>th</sup> April 2023 valued by the Trustees at £384,500 was disposed of for £396,125 in January 2024 with the surplus being included within net gain on investments. A plot of land was transferred to the Trustees in November 2023 and was valued by the Trustees at £25,000 on an open market basis as at 5 April 2024.

**11. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Other debtors	56,474	40,500
Prepayments and accrued income	19,291	24,244
Tax recoverable	317	3,910
	<u>76,082</u>	<u>68,654</u>

Included within other debtors is £33,974 receivable in respect of legacy income.

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**12. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	<u>35,313</u>	<u>43,297</u>

Despite planning permission being granted by the planning committee of the local authority in September 2023, the planning certificate is yet to be released by the planning department pending certain planning conditions being met. Consequently, the construction of the clubhouse and ground improvement has had to be deferred for at least 12 months. Therefore, no additional commitments, other than the amount of £10,592 included within accruals, were made by the balance sheet date.

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
General Funds	<u>8,591,736</u>	<u>150,166</u>	<u>(410,496)</u>	<u>124,467</u>	<u>8,455,873</u>
<b>Restricted funds</b>	<u>-</u>	<u>8,600</u>	<u>(8,600)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>8,591,736</u>	<u>158,766</u>	<u>(419,096)</u>	<u>124,467</u>	<u>8,455,873</u>

**Statement of funds - prior year**

	Unaudited Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
General Funds	<u>528,629</u>	<u>8,486,609</u>	<u>(356,080)</u>	<u>(67,422)</u>	<u>8,591,736</u>
<b>Total funds</b>	<u>528,629</u>	<u>8,486,609</u>	<u>(356,080)</u>	<u>(67,422)</u>	<u>8,591,736</u>

**BARNET RECREATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**Restricted funds**

During the year, the charity received legacy income of £8,600 (2023 - £Nil) to be spent for the benefit of the Monken Hadley Cricket Club and its members.

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	8,241,863	-	8,241,863
Investment Property	25,000	-	25,000
Current assets	215,723	8,600	224,323
Creditors due within one year	(26,713)	(8,600)	(35,313)
<b>Total</b>	<u>8,455,873</u>	<u>-</u>	<u>8,455,873</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	7,923,834	7,923,834
Investment property	384,500	384,500
Current assets	326,699	326,699
Creditors due within one year	(43,297)	(43,297)
<b>Total</b>	<u>8,591,736</u>	<u>8,591,736</u>

**THE BARNET RECREATIONAL TRUST**

England & Wales - Charity number 285974

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# Accounts

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**Charity number: 285974**

**THE BARNET RECREATIONAL TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2023**

**LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

# BARNET RECREATIONAL TRUST

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## BARNET RECREATIONAL TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

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<b>Trustees</b>	Adam G D Doran Robert R Howell, Chairman Charles M Bennett-Baggs Peter C Moulton William O Boyes Martin G Pyrke
<b>Charity registered number</b>	285974
<b>Principal office</b>	5 Pine Grove Brookmans Park Hatfield Hertfordshire AL9 7BP
<b>Independent auditors</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Barclays Bank Leicester LE87 2BB
<b>Investment Managers</b>	City Asset Management 7 Bishopsgate London EC2N 3AR
<b>Solicitors</b>	Howard Kennedy No 1 London Bridge London SE1 9BG

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2023**

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The Trustees present their report and the accounts of the Barnet Recreational Trust (the charity) for the year ended 5th April 2023. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is registered with the Charity Commissioners under the registration number 285974. It is governed under the terms of the Charitable Trust Deed dated 11th November 1982 and amended 30th April 2020.

#### **TRUSTEES**

The following Trustees served the charity during the year:

Adam G D Doran  
Robert R Howell  
Charles M Bennett-Baggs  
Peter C Moulton  
William O Boyes  
Martin G Pyrke

#### **APPOINTING NEW TRUSTEES**

The appointment of Trustees is regulated by the Charitable Trust deed. The power of appointment of new trustees lies with the members and existing Board of Trustees. New trustees are recruited based on their attributes and the requirements of the Charity, and are familiarised with the work that the Charity undertakes through meetings and discussions with the Board of Trustees and other employees of the Charity.

New and additional Trustees may be appointed by the existing Trustees for the time being with the maximum number being eight. No external body is entitled to appoint Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

#### **MANAGEMENT OF RISK**

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

The majority of funds held by the charity are managed by our Investment Managers. They are authorised and regulated by the Financial Conduct Authority. The Trustees regularly meet with the Investment Managers to discuss performance and risk profile.

The Trustees set out the general investment policy of the Trust. The Investment Manager has delegated power to buy and sell investments for the Trust in accordance with the Trust's investment policy. The appointment is reviewed regularly and the Investment Manager reports to the Trustees at their meetings.

The funds held with the Barclays Bank account are held for distribution to local charities and local sports clubs, including Community Amateur Sports Clubs (CASCs).

The Trustees consider there are minimal risks to the misappropriation of funds under present arrangements.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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#### **OBJECTIVES AND ACTIVITIES**

The principal activity of the charity is to provide funds to enhance the recreational facilities with the object of improving the condition of life of those living in the London Borough of Barnet and the immediate vicinity, and for general charitable purposes.

In setting the objectives and planning the activity of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

#### **GRANT MAKING POLICY**

Grant making is the main way in which the Trust meets its objectives. Grants are made at the discretion of the Trustees in order to promote the objects of the charity.

#### **DECISION MAKING**

The trustees maintain regular contact, mainly through video linked meetings or email. The day-to-day executive decisions are made by Robert Howell & Charles Bennett-Baggs with reference to the trustees where the materiality of the decision demands such authority.

The payment of funds is controlled by both the above, who share access to the main bank accounts, subject to authorisation of grants from all trustees.

Investment decisions reside with the investment managers based on the policies laid down by the Trustees.

The Names of Trustees holding property on behalf of the charity are as follows:

Robert Richard Howell  
Charles Martin Bennett-Baggs

#### **PUBLIC BENEFIT**

The Barnet Recreational Trust refers to the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in the planning of future activities.

#### **FUNDRAISING**

The charity does not carry out significant fundraising activities.

#### **RELATED PARTIES AND EMPLOYEES**

The charity does not have any employees.

#### **RELATIONSHIP WITH BARNET ELIZABETH FOOTBALL RUGBY CLUB**

There is no direct relationship between the Trust and Barnet Elizabethans Rugby Football Club, although four of the six trustees are members of the club. In addition the lead trustee is also a director of the club. The benefactor from whom most funds held by the Trust was a former member (now deceased) and specifically requested that the significant portion of the bequeathed funds be used to enhance the playing and clubhouse facilities to be enjoyed by the youth residing in the London Borough of Barnet & for the benefit of the local community.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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#### **INVESTMENTS - SOCIAL, ENVIRONMENTAL AND ETHICAL CONSIDERATIONS**

Our investment managers recognise the importance of social, environmental and ethical considerations for their client portfolios, and indeed have offered sustainable investment service for approximately 2½ years.

Since the enlargement of the portfolio through the addition of assets bequeathed to the Trust and the requirement to construct a liability matching strategy, almost 93% of the portfolio is invested in UK Government Gilts, Treasury Bills or Supranational institutions such as the World Bank.

Of the remaining holdings a number have been approved for sustainable service and are part of the research process assessing their ongoing suitability. Funds are scored by our investment managers on a range of criteria where a score of 1 or 2 would not be approved for the service, 3 would be permitted, but 4 is the score they are ideally seeking. ESG is a standard part of the due diligence into any fund holdings to be invested on behalf of their clients.

Approximately 2.5% of the portfolio would not meet our sustainable service target scores, however that is not to say that the funds themselves have not embraced ESG considerations and are considered as appropriate holdings for client portfolios.

#### **DIFFERENCE MADE TO BENEFICIARIES**

The major beneficiary of the Trust's grant relates to the Barnet Elizabethans Rugby Football Club. The intention is to improve the facilities offered by the club to the local community with children and youths together with their families enjoying recreation in the form of playing and watching sporting activities, including rugby football together with the social environment provided by the club.

In adulthood those same players & parents migrate to the senior club to enjoy the facilities and social environment that in many cases extend well beyond their playing days.

The Trust also supports several local charities, with an emphasis on cancer care in various forms as well as sports clubs and assisting disabled activities, including horse riding.

The over riding emphasis is on improving the facilities to enable a large group within the community to enjoy leisure activities and inter personal social relations with each other.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the course of the financial year covered by these accounts, the charity encouraged local residents to make considerable donations to the charity.

In the financial year covered by these accounts £296,851 (2022 - £65,800) of the available funds were distributed to local sports clubs and sporting charities. This also includes donations made to a local branch of the Riding for the Disabled and a number of cancer care and relief charities.

The Trustees are aware that any grants made must reflect the objectives of the charity and to be for the benefit of the local community. The Trustees are confident they have achieved these requirements during the financial year.

#### **RESULTS**

Details of grants made and the results for the year are set out in the statement of financial activities on page 11 and the position at the end of the year is shown in the Balance Sheet on page 12.

## **BARNET RECREATIONAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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#### **FINANCIAL REVIEW**

During the year ended 5 April 2023, the charity received income totaling £8,486,609 (2022 - £75,993) which included a legacy from the residue of the estate of a former local resident. Charitable activity costs of £356,080 (2022 - £72,151) were incurred. This resulted in carried forward unrestricted reserves of £8,591,736 (2022 - £528,629). A significant portion of these reserves are intended to be used in the redevelopment of a local sports club by upgrading the facilities for the benefit of the local community. However, this is currently dependent on planning permission being granted. It is intended to retain sufficient reserves at a level to continue to meet the charity's outreaches.

#### **RESERVES POLICY**

It is the general policy of the Trustees to hold reserves that when invested will provide sufficient income to meet the grant making policy of the Trustees. The Trustees longer term objective is to have approximately £1,000,000 in unrestricted reserves following the redevelopment of the Barnet Elizabethans Rugby Football Club. These reserves would be used to continue to support local projects and causes. At the balance sheet date unrestricted reserves exceeded this amount.

#### **PLANS FOR THE FUTURE**

The initial objective is to concentrate on upgrading the rugby club infrastructure to improve the facilities to accommodate both for existing users as well as encouraging women's rugby and disabled involvement in sport. Neither of these latter two objectives are possible at this time owing to a clubhouse that was constructed in the 1950s.

The Trust also wishes to retain sufficient funds to enable continued donations to be made to local good causes as the trustees deem appropriate.

**BARNET RECREATIONAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware and;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the board of Trustees and signed on their behalf by:



**Robert R Howell**  
Trustee



**Charles M Bennett-Baggs**  
Trustee

Date: 02/01/2023

## **BARNET RECREATIONAL TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNET RECREATIONAL TRUST**

**FOR THE YEAR ENDED 5 APRIL 2023**

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#### **OPINION**

We have audited the financial statements of Barnet Recreational Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **BARNET RECREATIONAL TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNET RECREATIONAL TRUST (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of the cost of living crisis on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations;

## BARNET RECREATIONAL TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNET RECREATIONAL TRUST (CONTINUED)

#### FOR THE YEAR ENDED 5 APRIL 2023

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- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities including fraud were in respect of income recognition (specifically completeness and accuracy of legacy income) and unrecorded grant commitments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;
- Reviewing, with reference to the will and probate calculations, the recognition and accuracy of legacy income recognised during the year and verifying completeness by performing afterdate reviews and enquiries of management.
- Reviewing on the sample basis the grant award documentation, post year end payments and minutes of meetings to verify completeness of grant commitments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### OTHER MATTERS

We draw attention to the fact that the prior year figures have not been audited.

**BARNET RECREATIONAL TRUST**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNET RECREATIONAL TRUST  
(CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Lubbock Fine LLP*

**Lubbock Fine LLP**

Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

Date: *10/11/2023*

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BARNET RECREATIONAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Unaudited Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	2	8,316,342	8,316,342	62,640
Investments	3	152,095	152,095	13,353
Interest receivable	4	18,172	18,172	-
<b>Total income</b>		<u>8,486,609</u>	<u>8,486,609</u>	<u>75,993</u>
<b>Expenditure on:</b>				
Charitable activities	5	356,080	356,080	72,151
<b>Total expenditure</b>		<u>356,080</u>	<u>356,080</u>	<u>72,151</u>
<b>Net income before net (losses)/gains on investments</b>				
		8,130,529	8,130,529	3,842
Net (losses)/gains on investments		(67,422)	(67,422)	11,153
<b>Net movement in funds</b>		<u>8,063,107</u>	<u>8,063,107</u>	<u>14,995</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		528,629	528,629	513,634
Net movement in funds		8,063,107	8,063,107	14,995
<b>Total funds carried forward</b>		<u>8,591,736</u>	<u>8,591,736</u>	<u>528,629</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

**BARNET RECREATIONAL TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2023**

	Note	2023 £	Unaudited 2022 £
<b>Fixed assets</b>			
Investments	9	7,923,834	454,552
Investment property	10	384,500	-
		<u>8,308,334</u>	<u>454,552</u>
<b>Current assets</b>			
Debtors	11	68,654	-
Cash held by City Asset Management		178,376	42,951
Cash at bank		79,669	33,570
		<u>326,699</u>	<u>76,521</u>
Creditors: amounts falling due within one year	12	(43,297)	(2,444)
<b>Net current assets</b>		<u>283,402</u>	<u>74,077</u>
<b>Total net assets</b>		<u><u>8,591,736</u></u>	<u><u>528,629</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	8,591,736	528,629
<b>Total funds</b>		<u><u>8,591,736</u></u>	<u><u>528,629</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Robert R Howell**  
Trustee



**Charles M Bennett-Baggs**  
Trustee

Date: 02/11/2023

The notes on pages 14 to 25 form part of these financial statements.

**BARNET RECREATIONAL TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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	<b>2023</b>	<b>Unaudited</b>
	<b>£</b>	<b>2022</b>
		<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash provided by/(used in) operating activities	338,338	(9,139)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Income from investments	170,267	13,353
Purchase of investments	(478,961)	(122,068)
Proceeds from sale of investments	151,880	127,910
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(156,814)</b>	<b>19,195</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>181,524</b>	<b>10,056</b>
Cash and cash equivalents at the beginning of the year	76,521	66,465
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>258,045</b>	<b>76,521</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 25 form part of these financial statements

# BARNET RECREATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been rounded to the nearest pound.

The Barnet Recreational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts have been prepared using the fair value method in respect of investments.

Barnet Recreational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The accounts have been prepared under a going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from income received from donations and investments. The Trustees continuously review the income and expenditure levels to ensure reserves remain adequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the foreseeable future.

##### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## BARNET RECREATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. Accounting policies (continued)

##### 1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donation income is generally recognised when received or at point of pledge.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

# BARNET RECREATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. Accounting policies (continued)

##### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Increase/(decrease) in value of investments' in the Statement of Financial Activities incorporating Income and Expenditure account.

##### 1.8 Investment Property

Investment property is carried at fair value derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in the fair value are recognised in the Statement of Financial Activities.

##### 1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

##### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

##### 1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.13 Taxation

Barnet Recreational Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**2. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	60,260	60,260
Legacies	8,256,082	8,256,082
	<u>8,316,342</u>	<u>8,316,342</u>

	<b>Unaudited Unrestricted funds 2022 £</b>	<b>Unaudited Total funds 2022 £</b>
Donations	<u>62,640</u>	<u>62,640</u>

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income	<u>152,095</u>	<u>152,095</u>

	<b>Unaudited Unrestricted funds 2022 £</b>	<b>Unaudited Total funds 2022 £</b>
Investment income	<u>13,353</u>	<u>13,353</u>

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**4. Interest receivable**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Unaudited Total funds 2022 £</b>
Interest receivable	18,172	18,172	-

**5. Analysis of expenditure by activities**

	<b>Grants payable 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activity costs	296,851	59,229	356,080

	<b>Unaudited Grants payable 2022 £</b>	<b>Unaudited Support costs 2022 £</b>	<b>Unaudited Total funds 2022 £</b>
Charitable activity costs	65,800	6,351	72,151

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>
Trustee insurance	369	369
Independent examiners fees	(350)	(350)
Investment Management Fees	44,828	44,828
Auditors remuneration (governance)	12,600	12,600
Legal fees	1,782	1,782
	<u>59,229</u>	<u>59,229</u>

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Unaudited Activities 2022 £</b>	<b>Total funds 2022 £</b>
Trustee Insurance	258	258
Independent examiners fees	1,250	1,250
Investment Management Fees	4,843	4,843
	<hr/> <b>6,351</b> <hr/>	<hr/> <b>6,351</b> <hr/>

**6. Analysis of grants**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Riding for the Disabled	1,500	1,500
St Mary, the Virgin Church House Appeal	1,000	1,000
Barnet Elizabethans Rugby Football Club	286,351	286,351
Macmillan Cancer Relief	1,500	1,500
Maytree Counselling Care	500	500
Monken Hadley Cricket Club	500	500
Hospice of St Francis	500	500
Junction Eight Athletic Track	500	500
Home Start, Barnet	500	500
Cherry Lodge Cancer Care	1,500	1,500
Isabel Hospice, Barnet	1,000	1,000
Monken Hadley Common Trust	500	500
North London Hospice	1,000	1,000
	<hr/> <b>296,851</b> <hr/>	<hr/> <b>296,851</b> <hr/>

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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	<b>Unaudited Unrestricted funds 2022 £</b>	<b>Unaudited Total funds 2022 £</b>
Riding for the Disabled	1,500	1,500
St Mary, the Virgin Church House Appeal	1,000	1,000
Barnet Elizabethans Rugby Football Club	55,000	55,000
Macmillan Cancer Relief	1,500	1,500
Maytree Counselling Care	500	500
Monken Hadley Cricket Club	800	800
Hospice of St Francis	1,000	1,000
Junction Eight Athletic Track	500	500
Home Start, Barnet	500	500
Nottingham Hospital trust	2,000	2,000
Cherry Lodge Cancer Care	1,500	1,500
	<hr/> <b>65,800</b> <hr/>	<hr/> <b>65,800</b> <hr/>

## BARNET RECREATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 5 APRIL 2023

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#### 7. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 8. Net (Losses)/Gains on Investments

	2023 £	2022 £
Realised (losses)/gains on investments	(11,922)	(2,534)
Unrealised (losses)/gains on investments	(55,500)	13,687
	<u>(67,422)</u>	<u>11,153</u>

#### 9. Fixed asset investments

	Listed and other investments £
<b>Cost or valuation</b>	
At 6 April 2022	454,552
Additions	7,688,584
Disposals	(163,802)
Revaluations	(55,500)
At 5 April 2023	<u>7,923,834</u>
<b>Net book value</b>	
At 5 April 2023	7,923,834
At 5 April 2022	<u>454,552</u>

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**10. Investment property**

	<b>Long term leasehold investment property £</b>
<b>Valuation</b>	
Additions	384,500
At 5 April 2023	<u>384,500</u>

The investment property was valued by the Trustees on an open market basis as at 5 April 2023.

**11. Debtors**

	<b>2023 £</b>	<b>Unaudited 2022 £</b>
<b>Due within one year</b>		
Other debtors	40,500	-
Prepayments and accrued income	24,244	-
Tax recoverable	3,910	-
	<u>68,654</u>	<u>-</u>

Included within other debtors is £40,500 receivable in respect of legacy income not transferred to the Trust by the balance sheet date. The balance is made up of residual assets with a value of approximately £40,500 that are subject to disposal/settlement and will be passed over to the charity when transactions are complete.

**12. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>Unaudited 2022 £</b>
Accruals and deferred income	<u>43,297</u>	<u>2,444</u>

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
General Funds	528,629	8,486,609	(356,080)	(67,422)	8,591,736
	<u>528,629</u>	<u>8,486,609</u>	<u>(356,080)</u>	<u>(67,422)</u>	<u>8,591,736</u>

**Statement of funds - prior year**

	Unaudited Balance at 1 April 2021 £	Unaudited Income £	Unaudited Expenditure £	Gains/ (Losses) £	Unaudited Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
General Funds	513,634	75,993	(72,151)	11,153	528,629
	<u>513,634</u>	<u>75,993</u>	<u>(72,151)</u>	<u>11,153</u>	<u>528,629</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	7,923,834	7,923,834
Current assets	711,199	711,199
Creditors due within one year	(43,297)	(43,297)
<b>Total</b>	<u>8,591,736</u>	<u>8,591,736</u>

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<b>Unaudited Unrestricted funds 2022 £</b>	<b>Unaudited Total funds 2022 £</b>
Fixed asset investments	454,552	454,552
Current assets	76,521	76,521
Creditors due within one year	(2,444)	(2,444)
<b>Total</b>	<u>528,629</u>	<u>528,629</u>

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>Unaudited 2022 £</b>
Net income for the year (as per Statement of Financial Activities)	8,063,107	14,995
<b>Adjustments for:</b>		
Non cash gifts of assets	(7,594,123)	-
Loss/(profit) on the sale of fixed assets	67,422	(11,153)
Dividends and interest receivable from investments	(170,267)	(13,353)
Increase in debtors	(68,654)	-
Increase in creditors	40,853	372
<b>Net cash provided by/(used in) operating activities</b>	<u>338,338</u>	<u>(9,139)</u>

**16. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>Unaudited 2022 £</b>
Cash in hand	258,045	76,521
<b>Total cash and cash equivalents</b>	<u>258,045</u>	<u>76,521</u>

**BARNET RECREATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**17. Analysis of changes in net debt**

	<b>At 6 April 2022</b>	<b>Cash flows</b>	<b>At 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	76,521	181,524	258,045
	<u>76,521</u>	<u>181,524</u>	<u>258,045</u>

**18. Related party transactions**

Unrestricted donations totalling £48,000 (2022 - £50,000) were received during the year from related parties.

Grants totalling £286,351 (2022 - £55,000) were pledged to Barnet Elizabethans Rugby Football Club Limited during the year, a company in which Robert Howell, a Trustee, has significant control.

**19. Post balance sheet events**

On 12 September 2023, the planning permission application for the redevelopment of the Barnet Rugby Club, which the charity will be funding, was approved. Therefore, building plans and budgets will now be finalised before work commences.



**THE BARNET RECREATIONAL TRUST**

England & Wales - Charity number 285974

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# Accounts

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The Barnet Recreational Trust

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

For the year

ended 5th April

2022

Charity Registration No. 285974

# The Barnet Recreational Trust

For the year ended 5<sup>th</sup> April 2022

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# The Barnet Recreational Trust

For the year ended 5<sup>th</sup> April 2022

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## TRUSTEES

The Trustees who served during the year and are responsible for administering the charity and who receive no remuneration or reimbursements were:

- Adam G D Doran
- Robert R Howell (Chairman)
- Charles M Bennett-Baggs
- Peter C Moulton
- William O Boyes
- Martin G Pyrke

**CHARITY REGISTERED NUMBER:** 285974

## PRINCIPAL OFFICE:

5 Pine Grove  
Brookmans Park  
Hatfield  
Hertfordshire AL9 7BP

## ADVISORS:

Independent Examining Accountants:

Lubbock Fine LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

Solicitors:

Howard Kennedy  
No 1 London Bridge  
London SE1 9BG

Investment Managers:

City Asset Management  
7 Bishopsgate  
London EC2N 3AR

Bankers:

Barclays Bank  
Leicester  
LE87 2BB

# The Barnet Recreational Trust

## REPORT OF THE TRUSTEES

For the year ended 5<sup>th</sup> April 2022

---

The Trustees present their report and the accounts of the Barnet Recreational Trust (the charity) for the year ended 5<sup>th</sup> April 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### GOVERNANCE

The charity is registered with the Charity Commissioners under registration number 285974. It is governed under the terms of the Charitable Trust Deed dated 11<sup>th</sup> November 1982 and amended 30<sup>th</sup> April 2020.

### CHARITY CONSTITUTION

The charity is a trust.

### RELATED PARTIES AND EMPLOYEES

The charity does not have any employees.

### MANAGEMENT OF RISK

The majority of funds held by the charity are managed by our Investment Managers. They are authorised and regulated by the Financial Conduct Authority.

The funds held with the Barclays Bank account are held for distribution to local charities and local sports clubs, including Community Amateur Sports Clubs (CASCs).

The Trustees consider there are minimal risks to the misappropriation of funds under present arrangements.

### PRINCIPAL ACTIVITIES AND OBJECTS

The principal activity of the charity is to provide funds to enhance the recreational facilities with the object of improving the condition of life of those living in the London Borough of Barnet and the immediate vicinity, and for general charitable purposes.

### MAIN ACTIVITIES AND ACHIEVEMENTS

During the course of the financial year covered by these accounts, the charity encouraged local residents to make considerable donations to the charity.

In the financial year covered by these accounts £65,800 (2021 - £29,500) of the available funds were distributed to local sports clubs and sporting charities. This also includes donations made to a local branch of the Riding for the Disabled and a number of cancer care and relief charities.

The Trustees are aware that any grants made must reflect the objectives of the charity and to be for the benefit of the local community. The Trustees are confident they have achieved these requirements during the financial year.

# The Barnet Recreational Trust

## REPORT OF THE TRUSTEES (Continued)

For the year ended 5<sup>th</sup> April 2022

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### **PUBLIC BENEFIT**

The Barnet Recreational Trust refers to the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in the planning of future activities.

### **RESULTS**

Details of grants made and the results for the year are set out in the statement of financial activities on page 7 and the position at the end of the year is shown in the Balance Sheet on page 8.

### **GRANT MAKING POLICY**

Grants are made at the discretion of the Trustees in order to promote the objects of the charity.

### **RESERVES POLICY**

It is the general policy of the Trustees to hold reserves that when invested will provide sufficient income to meet the grant making policy of the Trustees.

### **FINANCIAL REVIEW**

During the year ended 5<sup>th</sup> April 2022, the charity received income totaling £75,993 and incurred charitable activity costs of £72,151. This resulted in carried forward reserves of £528,629. The charity aims to maintain reserves at a level to meet the charity's outreaches.

### **APPOINTING NEW TRUSTEES**

The appointment of trustees is regulated by the Charitable Trust deed. The power of appointment of new trustees lies with the members and existing Board of Trustees. New trustees are recruited based on their attributes and the requirements of the Charity, and are familiarised with the work that the Charity undertakes through meetings and discussions with the Board of Trustees and other employees of the Charity.

New and additional Trustees may be appointed by the existing Trustees for the time being with the maximum number being eight. No external body is entitled to appoint Trustees.

### **INDEPENDENT EXAMINING ACCOUNTANTS**

In view of the level of income and assets of the Trust, the Trustees have deemed that the Annual Report and Accounts should be independently examined by Lubbock Fine, Chartered Accountants.

Approved by the Trustees and signed on their behalf by:

\_\_\_\_\_  
R R Howell

\_\_\_\_\_  
C M Bennett-Baggs

Date:

# **The Barnet Recreational Trust**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

**For the year ended 5<sup>th</sup> April 2022**

---

The Trustees are required to prepare accounts for each financial year which properly show the balance sheet of the Trust at the end of the financial year and the income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The Barnet Recreational Trust

## INDEPENDENT EXAMINER'S REPORT

For the year ended 5<sup>th</sup> April 2022

---

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5<sup>th</sup> April 2022.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no material 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

---

Lee Facey  
Independent Examiner  
**Lubbock Fine LLP**  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

Date:

**The Barnet Recreational Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the period ended 5<sup>th</sup> April 2022

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	2022	2021
	£	£
<b>INCOME</b>		
Dividend Income	13,353	13,210
GiftAid tax refund	12,500	16,600
Grants and gifts	<u>50,140</u>	<u>68,320</u>
	<u>75,993</u>	<u>98,130</u>
<b>EXPENDITURE</b>		
<b>EXPENSES &amp; GRANTS FOR CHARITABLE PURPOSES</b>		
Grants:		
Riding for the Disabled	1,500	1,000
St Mary, the Virgin Church House Appeal	1,000	5,000
Barnet Elizabethans RFC redevelopment project	55,000	17,500
Macmillan Cancer Relief	1,500	1,000
Maytree Counselling Care	500	500
Monken Hadley Cricket Club	800	2,000
Hospice of St Francis	1,000	500
Junction Eight Athletic Trust	500	500
Home Start, Barnet	500	500
Nottingham Hospital Trust	2,000	0
Cherry Lodge Cancer Care	<u>1,500</u>	<u>1,000</u>
	65,800	29,500
Support costs		
Trustee Insurance	258	194
Independent Examiners fees	1,250	900
Investment Management Fees	<u>4,843</u>	<u>4,328</u>
	<u>72,151</u>	<u>34,922</u>
Surplus on Investments	<u>11,153</u>	<u>75,289</u>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	<u>£14,995</u>	<u>£138,497</u>
<b>RECONCILIATION OF FUNDS:</b>		
Total funds brought forward	<u>£513,634</u>	<u>£375,137</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>£528,629</u>	<u>£513,634</u>

All income and expenditure in the current year and prior year relates to unrestricted funds.

# The Barnet Recreational Trust

## BALANCE SHEET

At 5<sup>th</sup> April 2022

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		2022	2021
<b>FIXED ASSETS</b>	<b>Note</b>	<b>£</b>	<b>£</b>
Investments at Market Value (Cost £422,614)	11	<u>454,552</u>	<u>449,241</u>
<b>CURRENT ASSETS</b>			
Cash held by City Asset Management		42,951	38,908
Cash at bank		33,570	27,557
Bank deposit		<u>0</u>	<u>0</u>
		<u>76,521</u>	<u>66,465</u>
Deduct;			
<b>CREDITORS</b>			
Accruals		<u>(2,444)</u>	<u>(2,072)</u>
<b>NET CURRENT ASSETS</b>		<u>74,077</u>	<u>64,393</u>
<b>NET ASSETS</b>		<u>£528,629</u>	<u>£513,634</u>
<b>REPRESENTED BY:</b>			
<b>UNRESTRICTED FUNDS</b>			
The Trust Fund provided on 11 <sup>th</sup> November 1982		5	5
Balance of income at 6 <sup>th</sup> April 2021		513,629	375,132
Add: Excess of Income over Expenditure for the year		<u>3,842</u>	<u>63,208</u>
		517,471	438,340
Add: Increase/(decrease) in value of investments during the year		<u>11,153</u>	<u>75,289</u>
		<u>528,624</u>	<u>513,629</u>
Balance at 5 <sup>th</sup> April 2022		<u>£528,629</u>	<u>£513,634</u>

The financial statements were approved on

---

R R Howell  
Trustee and Hon. Treasurer

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C M Bennett-Baggs  
Trustee

# The Barnet Recreational Trust

## NOTES TO THE ACCOUNTS

For the year ended 5<sup>th</sup> April 2022

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### ACCOUNTING POLICIES

#### 1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been rounded to the nearest pound.

The Barnet Recreational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts have been prepared using the fair value method in respect of investments.

#### 2. Going Concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs. There are no material uncertainties regarding the going concern assumption.

#### 3. Income

Income is recognised in the accounts when received.

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 4. 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.

# The Barnet Recreational Trust

## NOTES TO THE ACCOUNTS

For the year ended 5<sup>th</sup> April 2022

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### 5. Grants Payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

### 6. Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 7. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Increase/(decrease) in value of investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

The fair value is based on a valuation by a professionally qualified valuer with experience in the investments being valued.

### 8. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

### 9. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

### 10. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# The Barnet Recreational Trust

## NOTES TO THE ACCOUNTS

For the year ended 5<sup>th</sup> April 2022

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### 11. FIXED ASSET INVESTMENTS

	Investments £
<b>Market Value</b>	
At 6 <sup>th</sup> April 2021	449,241
Additions	122,068
Increase in value of investments from beginning of year to year end or on sale during the year	<u>11,153</u>
	582,462
Deduct: Disposal proceeds	<u>(127,910)</u>
At 5 <sup>th</sup> April 2022	<u>454,552</u>
Analysis of investments between the following categories:	£
Listed investments	228,132
Other investments	<u>226,420</u>
Total market value	<u>454,552</u>

### 12. RELATED PARTIES

Unrestricted donations totaling £50,000 (2021 - £67,800) were received during the year from related parties.

### 13. TRUSTEES REMUNERATION

None of the trustees received any remuneration in the current or prior year.

### 14. POST BALANCE SHEET EVENT

The Charity was been bequeathed the estate of a local resident which was held on trust for the Barnet Recreational Trust. The life tenant passed away in May 2022 and in due course significant assets of approximately £8.5 million will be transferred to the Charity.

### 15. GRANT COMMITMENTS

As at 5 April 2022 total grants of £72,500 had been made to the Barnet Elizabethan Rugby Football Club for the development of the clubhouse and grounds project. A further £72,500 has been committed prior to the year-end.

No provision is made as at 5 April 2022 for future sums payable due to the uncertainty of the level of funds to be expended and the response by the local council planning department to the proposed project.

**THE BARNET RECREATIONAL TRUST**

England & Wales - Charity number 285974

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# Accounts

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The Barnet Recreational Trust

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

For the year

ended 5th April

2021

Charity Registration No. 285974

# The Barnet Recreational Trust

For the year ended 5<sup>th</sup> April 2021

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# The Barnet Recreational Trust

For the year ended 5<sup>th</sup> April 2021

---

## TRUSTEES

The Trustees who served during the year and are responsible for administering the charity and who receive no remuneration or reimbursements were:

- Adam G D Doran
- Robert R Howell (Chairman)
- Charles M Bennett-Baggs
- Peter C Moulton
- William O Boyes (appointed 30<sup>th</sup> April 2020)
- Martin G Pyrke (appointed 30<sup>th</sup> April 2020)

**CHARITY REGISTERED NUMBER:** 285974

## PRINCIPAL OFFICE:

5 Pine Grove  
Brookmans Park  
Hatfield  
Hertfordshire AL9 7BP

## ADVISORS:

Independent Examining Accountants:

Lubbock Fine LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

Solicitors:

Howard Kennedy  
No 1 London Bridge  
London SE1 9BG

Investment Managers:

City Asset Management  
7 Bishopsgate  
London EC2N 3AR

Bankers:

Barclays Bank  
Leicester  
LE87 2BB

# **The Barnet Recreational Trust**

## **REPORT OF THE TRUSTEES**

**For the year ended 5<sup>th</sup> April 2021**

---

The Trustees present their report and the accounts of the Barnet Recreational Trust (the charity) for the year ended 5<sup>th</sup> April 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **GOVERNANCE**

The charity is registered with the Charity Commissioners under registration number 285974. It is governed under the terms of the Charitable Trust Deed dated 11<sup>th</sup> November 1982 and amended 30<sup>th</sup> April 2020.

### **CHARITY CONSTITUTION**

The charity is a trust.

### **RELATED PARTIES AND EMPLOYEES**

The charity does not have any employees.

### **MANAGEMENT OF RISK**

The majority of funds held by the charity are managed by our Investment Managers. They are authorised and regulated by the Financial Conduct Authority.

The funds held with the Barclays Bank account are held for distribution to local charities and local sports clubs, including Community Amateur Sports Clubs (CASCs).

The Trustees consider there are minimal risks to the misappropriation of funds under present arrangements.

### **PRINCIPAL ACTIVITIES AND OBJECTS**

The principal activity of the charity is to provide funds to enhance the recreational facilities with the object of improving the condition of life of those living in the London Borough of Barnet and the immediate vicinity, and for general charitable purposes.

### **MAIN ACTIVITIES AND ACHIEVEMENTS**

During the course of the financial year covered by these accounts, the charity encouraged local residents to make considerable donations to the charity. These donations have been invested to provide a larger pool of income to fund increased future donations and grants to the local community.

In the financial year covered by these accounts £29,500 (2020 - £7,000) of the available funds were distributed to local sports clubs and sporting charities. This also includes donations made to a local branch of the Riding for the Disabled and a number of cancer care and relief charities.

The Trustees are aware that any grants made must reflect the objectives of the charity and to be for the benefit of the local community. The Trustees are confident they have achieved these requirements during the financial year.

# The Barnet Recreational Trust

## REPORT OF THE TRUSTEES (Continued)

For the year ended 5<sup>th</sup> April 2021

---

### PUBLIC BENEFIT

The Barnet Recreational Trust refers to the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in the planning of future activities.

### RESULTS

Details of grants made and the results for the year are set out in the statement of financial activities on page 7 and the position at the end of the year is shown in the Balance Sheet on page 8.

### GRANT MAKING POLICY

Grants are made at the discretion of the Trustees in order to promote the objects of the charity.

### RESERVES POLICY

It is the general policy of the Trustees to hold reserves that when invested will provide sufficient income to meet the grant making policy of the Trustees.

### FINANCIAL REVIEW

During the year ended 5<sup>th</sup> April 2021, the charity received income totaling £98,130 and incurred charitable activity costs of £34,922. This resulted in carried forward reserves of £513,634. The charity aims to maintain reserves at a level to meet the charity's outreaches.

### APPOINTING NEW TRUSTEES

The appointment of trustees is regulated by the Charitable Trust deed. The power of appointment of new trustees lies with the members and existing Board of Trustees. New trustees are recruited based on their attributes and the requirements of the Charity, and are familiarised with the work that the Charity undertakes through meetings and discussions with the Board of Trustees and other employees of the Charity.

New and additional Trustees may be appointed by the existing Trustees for the time being with the maximum number having been increased from five to eight at a meeting of the Trustees held on 30<sup>th</sup> April 2020. At that meeting the Trustees also appointed two new Trustees, Mr William O Boyes and Mr Martin G Pyrke. No external body is entitled to appoint Trustees.

### INDEPENDENT EXAMINING ACCOUNTANTS

In view of the level of income and assets of the Trust, the Trustees have deemed that the Annual Report and Accounts should be independently examined by Lubbock Fine, Chartered Accountants.

Approved by the Trustees and signed on their behalf by:

  
R R Howell

  
C M Bennett-Baggs

Date: 15/7/2021

**The Barnet Recreational Trust**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**  
**For the year ended 5<sup>th</sup> April 2021**

---

The Trustees are required to prepare accounts for each financial year which properly show the balance sheet of the Trust at the end of the financial year and the income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The Barnet Recreational Trust

## INDEPENDENT EXAMINER'S REPORT

For the year ended 5<sup>th</sup> April 2021

---

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5<sup>th</sup> April 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no material 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

*Lee Facey*

---

Lee Facey  
Independent Examiner  
**Lubbock Fine LLP**  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

Date: 20 August 2021

**The Barnet Recreational Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the period ended 5<sup>th</sup> April 2021

---

	2021	2020
	£	£
<b>INCOME</b>		
Interest on deposit account	0	32
Dividend Income	13,210	11,221
GiftAid tax refund	16,600	20,625
Grants and gifts	<u>68,320</u>	<u>82,600</u>
	<u>98,130</u>	<u>114,478</u>
<b>EXPENDITURE</b>		
EXPENSES & GRANTS FOR CHARITABLE PURPOSES		
Grants:		
Riding for the Disabled	1,000	1,000
St Mary, the Virgin Church House Appeal	5,000	0
Barnet Elizabethans RFC redevelopment project	17,500	1,500
Macmillan Cancer Relief	1,000	1,000
Maytree Counselling Care	500	500
Monken Hadley Cricket Club	2,000	500
Hospice of St Francis	500	500
Junction Eight Athletic Trust	500	500
Home Start, Barnet	500	0
Cherry Lodge Cancer Care	<u>1,000</u>	<u>1,500</u>
	29,500	7,000
Support costs		
Trustee Insurance	194	0
Independent Examiners fees	900	900
Investment Management Fees	<u>4,328</u>	<u>3,533</u>
	<u>34,922</u>	<u>11,433</u>
Surplus/(Losses) on Investments	<u>75,289</u>	<u>(58,699)</u>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	<u>£138,497</u>	<u>£44,346</u>
<b>RECONCILIATION OF FUNDS:</b>		
Total funds brought forward	<u>£375,137</u>	<u>£330,791</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>£513,634</u>	<u>£375,137</u>

All income and expenditure in the current year and prior year relates to unrestricted funds.

# The Barnet Recreational Trust

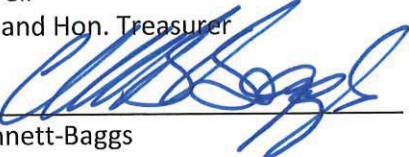
## BALANCE SHEET

At 5<sup>th</sup> April 2021

		2021	2020
		£	£
<b>FIXED ASSETS</b>	<b>Note</b>		
Investments at Market Value (Cost £426,757)	11	<u>449,241</u>	<u>348,298</u>
<b>CURRENT ASSETS</b>			
Debtor; GiftAid		0	0
Cash held by City Asset Management		38,908	15,747
Cash at bank		27,557	12,748
Bank deposit		<u>0</u>	<u>106</u>
		<u>66,465</u>	<u>28,601</u>
Deduct;			
<b>CREDITORS</b>			
Accruals		<u>(2,072)</u>	<u>(1,762)</u>
<b>NET CURRENT ASSETS</b>		<u>64,393</u>	<u>26,839</u>
<b>NET ASSETS</b>		<u>£513,634</u>	<u>£375,137</u>
<b>REPRESENTED BY:</b>			
<b>UNRESTRICTED FUNDS</b>			
The Trust Fund provided on 11 <sup>th</sup> November 1982		5	5
Balance of income at 6 <sup>th</sup> April 2020		375,132	330,786
Add: Excess of Income over Expenditure for the year		<u>63,208</u>	<u>103,045</u>
		438,340	433,831
Add: Increase/(decrease) in value of investments during the year		<u>75,289</u>	<u>(58,699)</u>
		<u>513,629</u>	<u>375,132</u>
Balance at 5 <sup>th</sup> April 2021		<u>£513,634</u>	<u>£375,137</u>

The financial statements were approved on 15 July 2021

  
\_\_\_\_\_  
R R Howell  
Trustee and Hon. Treasurer

  
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C M Bennett-Baggs  
Trustee

# The Barnet Recreational Trust

## NOTES TO THE ACCOUNTS

For the year ended 5<sup>th</sup> April 2021

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### ACCOUNTING POLICIES

#### 1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been rounded to the nearest pound.

The Barnet Recreational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts have been prepared using the fair value method in respect of investments.

#### 2. Going Concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs. There are no material uncertainties regarding the going concern assumption. In formulating this assessment we have taken into consideration the potential impact of the global COVID-19 pandemic.

#### 3. Income

Income is recognised in the accounts when received.

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 4. 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.

# The Barnet Recreational Trust

## NOTES TO THE ACCOUNTS

For the year ended 5<sup>th</sup> April 2021

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### 5. Grants Payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

### 6. Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 7. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Increase/(decrease) in value of investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

The fair value is based on a valuation by a professionally qualified valuer with experience in the investments being valued.

### 8. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

### 9. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

### 10. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# The Barnet Recreational Trust

## NOTES TO THE ACCOUNTS

For the year ended 5<sup>th</sup> April 2021

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### 11. FIXED ASSET INVESTMENTS

	Investments £
<b>Market Value</b>	
At 6 <sup>th</sup> April 2020	348,298
Additions	173,470
Increase in value of investments from beginning of year to year end or on sale during the year	<u>75,289</u>
	597,057
Deduct: Disposal proceeds	<u>(147,816)</u>
At 5 <sup>th</sup> April 2021	<u>449,241</u>
Analysis of investments between the following categories:	£
Listed investments	193,076
Other investments	<u>256,165</u>
Total market value	<u>449,241</u>

### 12. RELATED PARTIES

Unrestricted donations totaling £67,800 (2020 - £82,500) were received during the year from related parties.

### 13. TRUSTEES REMUNERATION

None of the trustees received any remuneration in the current or prior year.

### 14. POST BALANCE SHEET EVENT

The ongoing COVID-19 pandemic adversely impacted global markets and initially the value of the investments held by the Charity. Whilst our investments have shown a strong recovery during the financial year, the Trustees continue to monitor the performance of the investment portfolios in conjunction with the investment managers and will take the necessary steps to mitigate against any future adverse impact due to COVID-19.

### 15. GRANT COMMITMENTS

As at 5 April 2021 a commitment up to a maximum of £32,500 was made in relation to a grant payable to the Barnet Elizabethan Rugby Club for the development of the clubhouse and grounds project.

No provision is made as at 5 April 2021 due to the uncertainty of the level of funds to be expended.