

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**

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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 (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**

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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

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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 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**

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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**

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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*

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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

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	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>		
<b>EXPENSES &amp; GRANTS FOR CHARITABLE PURPOSES</b>		
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
	Note	£	£
<b>FIXED ASSETS</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

  
 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.