

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 5th April 2022

CONTENT:

Page 2

- Charity Registration Number
- Trustees
- Registered Office
- Advisors

Page 3 and 4

- Report of the Trustees

Page 5

- Statement of Trustees Responsibilities

Page 6

- Independent Examiner's Report

Page 7

- Statement of Financial Activities

Page 8

- Balance Sheet

Page 9 to 11

- Notes to the Accounts

The Barnet Recreational Trust

For the year ended 5th April 2022

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 5th April 2022

The Trustees present their report and the accounts of the Barnet Recreational Trust (the charity) for the year ended 5th 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 11th November 1982 and amended 30th 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 5th April 2022

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 5th 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 5th 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 5th April 2022

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5th 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 5th April 2022

	2022 £	2021 £
INCOME		
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>
EXPENDITURE		
EXPENSES & GRANTS FOR CHARITABLE PURPOSES		
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>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR	<u>£14,995</u>	<u>£138,497</u>
RECONCILIATION OF FUNDS:		
Total funds brought forward	<u>£513,634</u>	<u>£375,137</u>
TOTAL FUNDS CARRIED FORWARD	<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 5th April 2022

		2022 £	2021 £
FIXED ASSETS	Note		
Investments at Market Value (Cost £422,614)	11	<u>454,552</u>	<u>449,241</u>
CURRENT ASSETS			
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;			
CREDITORS			
Accruals		<u>(2,444)</u>	<u>(2,072)</u>
NET CURRENT ASSETS		<u>74,077</u>	<u>64,393</u>
NET ASSETS		<u>£528,629</u>	<u>£513,634</u>
REPRESENTED BY:			
UNRESTRICTED FUNDS			
The Trust Fund provided on 11 th November 1982		5	5
Balance of income at 6 th 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 th April 2022		<u>£528,629</u>	<u>£513,634</u>

The financial statements were approved on

R R Howell
Trustee and Hon. Treasurer

C M Bennett-Baggs
Trustee

The Barnet Recreational Trust

NOTES TO THE ACCOUNTS

For the year ended 5th April 2022

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 5th April 2022

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 5th April 2022

11. FIXED ASSET INVESTMENTS

	Investments £
Market Value	
At 6 th 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 th 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.