

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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Statement of Trustee's Responsibility	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 21

BARNET RECREATIONAL TRUST

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

FOR THE YEAR ENDED 5 APRIL 2024

Trustees	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
Independent examiner	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Barclays Bank Leicester LE87 2BB
Investment Managers	City Asset Management 7 Bishopsgate London EC2N 3AR
Solicitors	Howard Kennedy No 1 London Bridge London SE1 9BG

BARNET RECREATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

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

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:

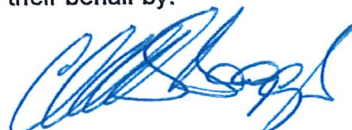
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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: 15/03/2024

BARNET RECREATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2024

**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 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

		Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	Note	£	£	£	£
Income from:					
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
Total income		<u>150,166</u>	<u>8,600</u>	<u>158,766</u>	<u>8,486,609</u>
Expenditure on:					
Charitable activities	5	410,496	8,600	419,096	356,080
Total expenditure		<u>410,496</u>	<u>8,600</u>	<u>419,096</u>	<u>356,080</u>
Net (expenditure)/income before net gain/(losses) on investments		(260,330)	-	(260,330)	8,130,529
Net gain/(losses) on investments	8	124,467	-	124,467	(67,422)
Net movement in funds		<u>(135,863)</u>	<u>-</u>	<u>(135,863)</u>	<u>8,063,107</u>
Reconciliation of funds:					
Total funds brought forward		8,591,736	-	8,591,736	528,629
Net movement in funds		(135,863)	-	(135,863)	8,063,107
Total funds carried forward		<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 £
Fixed assets			
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>
Current assets			
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)
Net current assets		<u>189,010</u>	<u>283,402</u>
Total net assets		<u><u>8,455,873</u></u>	<u><u>8,591,736</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	8,455,873	8,591,736
Total funds		<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

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

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

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

2. Income from donations and legacies

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

	Unrestricted funds 2023 £	Total funds 2023 £
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

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

	Unrestricted funds 2023 £	Total funds 2023 £
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

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

5. Analysis of expenditure by activities

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

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

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
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

	Activities 2023 £	Total funds 2023 £
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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
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

	Unrestricted funds 2023 £	Total funds 2023 £
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
Cost or valuation			
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>
Net book value			
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:

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

10. Investment property

	Long term leasehold investment property £
Valuation	
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 5th 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

	2024 £	2023 £
Due within one year		
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 £
Unrestricted funds					
General Funds	<u>8,591,736</u>	<u>150,166</u>	<u>(410,496)</u>	<u>124,467</u>	<u>8,455,873</u>
Restricted funds	<u>-</u>	<u>8,600</u>	<u>(8,600)</u>	<u>-</u>	<u>-</u>
Total funds	<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 £
Unrestricted funds					
General Funds	<u>528,629</u>	<u>8,486,609</u>	<u>(356,080)</u>	<u>(67,422)</u>	<u>8,591,736</u>
Total funds	<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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
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)
Total	<u>8,455,873</u>	<u>-</u>	<u>8,455,873</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
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)
Total	<u>8,591,736</u>	<u>8,591,736</u>