

REGISTERED COMPANY NUMBER: 188704 (England and Wales)
REGISTERED CHARITY NUMBER: 297633

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Bude Haven Recreation Ground

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Bude Haven Recreation Ground

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

Bude Haven Recreation Ground
Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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, (effective 1st January 2019)

OBJECTIVES AND ACTIVITIES

The original charter states that the company's aim is to provide leisure facilities for local people and holiday visitors at an affordable price.

The trustees aim to achieve this by employing the following strategies:

- a) Seeking to promote the availability of the various facilities provided, to members of the public locally and by encouraging membership of the incumbent clubs (tennis club, squash club and bowls club).
- b) Ensuring maintenance, upkeep and where possible upgrading of facilities is made on a regular basis.

The trustees must ensure the company remains profitable for its own survival and price increases reflect this. However, the building of a substantial profit is not an objective.

The company's assets are held to permit it to operate successfully in accordance with its charter. The freehold property and premises, its major asset, is in a unique position where environmental sensitivity calls for very careful management.

In setting their objectives and planning their activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There have been no material changes in the company's policies in the past year.

ACHIEVEMENT AND PERFORMANCE

During the year the Trustees have achieved the main aims and objectives of the charity, by promoting the facilities and maintaining them to a high standard.

This has led to continued use of the facilities by local people individually and through membership of the clubs and by holiday visitors.

FINANCIAL REVIEW

Financial position

The company's accounts show a net surplus of £68,101, compared to £2,465 in 2020.

Incoming resources show an increase of £73,442 from £70,370 in 2020 to £143,812 in 2021. The company's principal funding source is the provision of facilities.

Resources expended have increased by £7,806 from £67,905 in 2020 to £75,711 in 2021.

Although the company has been impacted by covid-19 lockdowns, increased visitor numbers has resulted in increased takings. The majority of income received was from the provision of mini golf, and tennis.

The company has registered for VAT as the VATable income exceeded the threshold.

At the year end, the total fund balance including share capital amounted to £252,851 (£184,750 2020). All funds are deemed unrestricted. Reserves are mainly held in the form of fixed assets which are required to meet the company's objectives, and cash and bank balances which are required to fund ongoing maintenance and improvements.

The company currently has sufficient liquid resources to meet its current liabilities as they fall due.

Bude Haven Recreation Ground
Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The unrestricted reserves of the company are £252,851 at the year end and a substantial part of the reserves is the tangible fixed assets employed by the company for its charitable purpose. The trustees believe that for financial stability the available reserves (the net current assets) should be at least sufficient to cover costs for a period of twelve months. The costs for 2021 amounted to around £76,000.

In addition, the trustees also recognise that reserves have to be set aside for future refurbishment of the facilities it provides. The trustees believe that the reserves need to be built up on a rolling basis to cover £70,000 costs over a ten year period.

Therefore in total the trustees believe the net current assets should be between £75,000 and £145,000. The available reserves at the year end were slightly in excess of this at £148,253.

Going concern

There are no material uncertainties over going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a private company limited by shares which is registered in England and Wales. Its governing document is its Memorandum and Articles of Association, as amended on 16th May 1987, when charitable status was granted.

Appointment of Trustees

Trustees are appointed by invitation from serving trustees.

Organisation

The board of trustees meet formally every two months. Matters arising between meetings are generally handled by the chairman or the secretary, with due delegated authority, who will report back at the next meeting.

Induction and training of new trustees

Trustees are aware of their legal obligations under charity and company law. New trustees receive a copy of the company's Memorandum and Articles of Association, and are made aware of procedures at trustee meetings, the decision making process, and the recent financial performance of the charity.

In the event of a new appointment, the company secretary and the chairman are jointly charged with briefing a new trustee on their obligations. External training identified by the board, which is considered to be useful for the ongoing stewardship of the charity, is attended by the trustees whenever possible.

Related Parties

There has been no reimbursement of expenses or remuneration to trustees during the period. Transactions between the company and the individual clubs are not considered to be related party transactions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

188704 (England and Wales)

Registered Charity number

297633

Registered office

Leven Terrace
Bude
Cornwall
EX23 8LA

Trustees

Mrs K E Smeeth
A Bennett
N E Tucker
M A Slee
K Page
Mrs S A Pringle
G Keat
N Gleed - appointed 8 April 2021
Ms K Heslop - appointed 8 April 2021

Bude Haven Recreation Ground

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Mrs S Meadows

Independent Examiner
Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10/3/2022 and signed on its behalf by:


Mrs S A Pringle - Trustee

Independent Examiner's Report to the Trustees of
Bude Haven Recreation Ground

Independent examiner's report to the trustees of Bude Haven Recreation Ground ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



David Nigel Cox FCA
Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 11.3.22

Bude Haven Recreation Ground

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2021

		Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Provision of facilities		118,813	-	118,813	49,117
Other trading activities	2	317	-	317	8
Investment income	3	130	-	130	458
Other income	5	24,552	-	24,552	20,787
Total		143,812	-	143,812	70,370
EXPENDITURE ON					
Charitable activities	6				
Support costs		75,711	-	75,711	67,905
NET INCOME		68,101	-	68,101	2,465
RECONCILIATION OF FUNDS					
Total funds brought forward		184,750	-	184,750	182,285
TOTAL FUNDS CARRIED FORWARD		252,851	-	252,851	184,750

The notes form part of these financial statements

Bude Haven Recreation Ground (Registered number: 188704)

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	104,598	-	104,598	107,647
CURRENT ASSETS					
Debtors	12	6,211	-	6,211	1,486
Cash at bank and in hand	13	149,399	-	149,399	79,877
		155,610	-	155,610	81,363
CREDITORS					
Amounts falling due within one year	14	(7,357)	-	(7,357)	(4,260)
NET CURRENT ASSETS		148,253	-	148,253	77,103
TOTAL ASSETS LESS CURRENT LIABILITIES		252,851	-	252,851	184,750
NET ASSETS		252,851	-	252,851	184,750
FUNDS	15				
Unrestricted funds:					
General fund				250,351	182,250
Share capital				2,500	2,500
				252,851	184,750
TOTAL FUNDS				252,851	184,750

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10/3/2022 and were signed on its behalf by:


S A Pringle - Trustee

The notes form part of these financial statements

Bude Haven Recreation Ground
Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis as the trustees believe that no material uncertainties exist. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The policies adopted for the recognition of income are as follows:

Income from charitable activities is derived from the provision of leisure facilities. This is recognised when those facilities have been used. Included in income from charitable activities are annual subscriptions which are recognised over the period to which they relate. For subscription periods which are not co-terminus with the financial statements, the element of the subscription which relates to days in the following financial year is deferred and carried forward in deferred income.

Rentals receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. Governance costs include those involved in the public accountability of the trust and its compliance with regulation and good practice.

The trustees believe that there is only one charitable activity and support costs have been allocated as per the analysis shown in note 6.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and buildings	- Nil
Other tangible fixed assets	- 5-10% per annum on cost

Bude Haven Recreation Ground

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets are not generally capitalised below a value of £150.

The policy of the directors is to maintain the freehold buildings to a good standard of repair and so in their opinion no depreciation is required as the expected residual value of the buildings at the end of their useful life is above the carrying value in the accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

All financial instruments are recognised initially at transaction price excluding transaction costs and subsequently at amortised cost. These include cash at bank, debtors and creditors.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sundry receipts	317	8
	<u>317</u>	<u>8</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	130	458
	<u>130</u>	<u>458</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	Provision of facilities £	Total activities £
Equipment hire	1,203	273
Putting	4,961	1,502
Tennis	25,461	9,854
Bowls	8,321	1,075
Squash	4,694	3,319
Squash electricity	797	732
Mini golf	73,191	31,946
Squash club contribution to heating	185	416
	<u>118,813</u>	<u>49,117</u>

Bude Haven Recreation Ground

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. OTHER INCOME

	2021	2020
	£	£
Kitchen licence income	5,688	2,250
Covid 19 Grants	18,864	18,537
	<u>24,552</u>	<u>20,787</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7)
	£
Support costs	<u>75,711</u>

7. SUPPORT COSTS

	Establishment	Finance	Human resources
	£	£	£
Support costs	<u>5,641</u>	<u>1,351</u>	<u>48,494</u>
	Maintenance and depreciation	Governance costs	Totals
	£	£	£
Support costs	<u>16,723</u>	<u>2,142</u>	<u>75,711</u>

Support costs, included in the above, are as follows:

Establishment

	2021	2020
	Support costs	Total activities
	£	£
Water rates	1,594	1,209
Insurance	2,745	2,303
Light and heat	1,215	2,595
General rates	87	194
	<u>5,641</u>	<u>6,301</u>

Finance

	2021	2020
	Support costs	Total activities
	£	£
Bank charges	<u>1,351</u>	<u>252</u>

Bude Haven Recreation Ground

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. SUPPORT COSTS - continued
Human resources

	2021 Support costs £	2020 Total activities £
Wages	47,498	40,086
Pensions	996	864
	<u>48,494</u>	<u>40,950</u>

Maintenance and depreciation

	2021 Support costs £	2020 Total activities £
Ground maintenance	3,465	3,994
Maintenance of premises	10,333	9,646
Maintenance of equipment	481	201
Depreciation of tangible fixed assets	2,669	2,753
Loss on disposal of tangible fixed assets	(225)	165
	<u>16,723</u>	<u>16,759</u>

Office

	2021 Support costs £	2020 Total activities £
Legal fees	330	530
Telephone	629	407
Printing, postage and stationery	371	173
Sundry expenses	812	481
	<u>2,142</u>	<u>1,591</u>

Governance costs

	2021 Support costs £	2020 Total activities £
Independent examiners' review costs	1,360	2,052

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Independent examiners' review costs	1,360	2,052
Depreciation - owned assets	2,669	2,753
Surplus/(deficit) on disposal of fixed assets	(225)	165

Bude Haven Recreation Ground

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	47,498	40,086
Other pension costs	996	864
	<u>48,494</u>	<u>40,950</u>

The average monthly number of employees during the year was as follows:

	2021 5	2020 4
Head count -excluding trustees	<u>5</u>	<u>4</u>

There are no employees with emoluments above £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2021	84,818	48,541	133,359
Additions	327	294	621
Disposals	-	(1,226)	(1,226)
	<u>85,145</u>	<u>47,609</u>	<u>132,754</u>
At 31 December 2021	<u>85,145</u>	<u>47,609</u>	<u>132,754</u>
DEPRECIATION			
At 1 January 2021	-	25,712	25,712
Charge for year	-	2,669	2,669
Charge written back	-	(225)	(225)
	<u>-</u>	<u>28,156</u>	<u>28,156</u>
At 31 December 2021	<u>-</u>	<u>28,156</u>	<u>28,156</u>
NET BOOK VALUE			
At 31 December 2021	<u>85,145</u>	<u>19,453</u>	<u>104,598</u>
At 31 December 2020	<u>84,818</u>	<u>22,829</u>	<u>107,647</u>

Included in cost of land and buildings is freehold land of £10,000 (2020 : £10,000).

Bude Haven Recreation Ground

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Debtors	3,265	416
VAT	1,611	-
Prepayments and accrued income	1,335	1,070
	<u>6,211</u>	<u>1,486</u>

13. CASH AT BANK AND IN HAND

	2021	2020
	Total funds	Total funds
	£	£
Cash in hand	6	30
Bank account	63,521	34,105
95 day saver account	85,872	45,742
Total	<u>149,399</u>	<u>79,877</u>

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Creditors	667	111
Social security and other taxes	1,147	-
Other creditors	562	-
Accruals and deferred income	4,981	4,149
	<u>7,357</u>	<u>4,260</u>

Bude Haven Recreation Ground

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

15. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	182,250	68,101	250,351
Share capital	2,500	-	2,500
	<u>184,750</u>	<u>68,101</u>	<u>252,851</u>
TOTAL FUNDS	<u>184,750</u>	<u>68,101</u>	<u>252,851</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,812	(75,711)	68,101
TOTAL FUNDS	<u>143,812</u>	<u>(75,711)</u>	<u>68,101</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	179,785	2,465	182,250
Share capital	2,500	-	2,500
	<u>182,285</u>	<u>2,465</u>	<u>184,750</u>
TOTAL FUNDS	<u>182,285</u>	<u>2,465</u>	<u>184,750</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,370	(67,905)	2,465
TOTAL FUNDS	<u>70,370</u>	<u>(67,905)</u>	<u>2,465</u>

Bude Haven Recreation Ground
Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. MOVEMENT IN FUNDS - continued

Authorised share capital has been allotted, issued and paid in full.

Number	Class	Nominal Value	2021 £	2020 £
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 nor for the year ended December 2020

17. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The company has taken out insurance cover regarding directors' and officers' liability. The amount paid for this cover in the year was £223 (2020: £180).