

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 2022
for
Bude Haven Recreation Ground

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

Bude Haven Recreation Ground

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for the Year Ended 31 December 2022

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Bude Haven Recreation Ground
Report of the Trustees
for the Year Ended 31 December 2022

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 2022. 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 £24,524, compared to £65,957 in 2021.

Incoming resources show a decrease of £26,170 from £141,668 in 2021 to £115,498 in 2022. This decrease can mainly be attributed to the company now being VAT registered and the VAT element of its fees. The company's principal funding source is the provision of facilities. The majority of income received is from the provision of crazy golf and tennis.

Resources expended have increased by £15,263 from £75,711 in 2021 to £90,974 in 2022.

At the year end, the total fund balance including share capital amounted to £275,231 (£250,707 2021). 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 2022

FINANCIAL REVIEW

Reserves policy

The unrestricted reserves of the company are £275,231 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 2022 amounted to around £91,000.

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 £91,000 and £161,000. The available reserves at the year end were slightly in excess of this at £172,730

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
Ms K Heslop

Bude Haven Recreation Ground

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Mrs L Kinsman

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 16/3/23 and signed on its behalf by:


.....
Mrs S A Pringle - Trustee

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2022.

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

Since my firm also helps with the bookkeeping for the Company I must be a member of a body listed in section 145 of the 2011 Act, which has adopted/ is subject to the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council (FRC). I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

In addition I confirm in my view the Company has "informed management" and the trustees have made such judgments and decisions that are needed in relation to the presentation and disclosure of information in the financial statements (accounts) examined. I am not personally the bookkeeper, and do not report to the bookkeeper.

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: 20.3.23

Bude Haven Recreation Ground
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Provision of facilities		105,345	-	105,345	116,670
Other trading activities	2	497	-	497	317
Investment income	3	189	-	189	129
Other income	5	9,467	-	9,467	24,552
Total		115,498	-	115,498	141,668
EXPENDITURE ON					
Charitable activities	6				
Support costs		90,974	-	90,974	75,711
NET INCOME		24,524	-	24,524	65,957
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		252,851	-	252,851	184,750
Prior year adjustment	11	(2,144)	-	(2,144)	-
As restated		250,707	-	250,707	184,750
TOTAL FUNDS CARRIED FORWARD		275,231	-	275,231	250,707

The notes form part of these financial statements

**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS					
Tangible assets	12	102,501	-	102,501	104,598
CURRENT ASSETS					
Debtors	13	14,000	-	14,000	3,205
Cash at bank and in hand	14	168,623	-	168,623	149,399
		182,623	-	182,623	152,604
CREDITORS					
Amounts falling due within one year	15	(9,893)	-	(9,893)	(6,495)
NET CURRENT ASSETS		172,730	-	172,730	146,109
TOTAL ASSETS LESS CURRENT LIABILITIES		275,231	-	275,231	250,707
NET ASSETS		275,231	-	275,231	250,707
FUNDS	16				
Unrestricted funds:					
General fund				272,731	248,207
Share capital				2,500	2,500
				275,231	250,707
TOTAL FUNDS				275,231	250,707

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

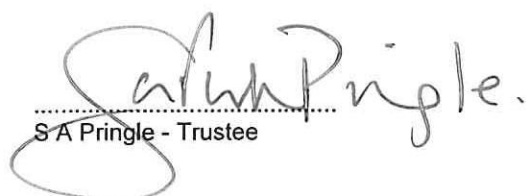
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

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 16-3-23 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 2022

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 use 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 2022

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

	2022	2021 as restated
	£	£
Sundry receipts	<u>497</u>	<u>317</u>

3. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Deposit account interest	<u>189</u>	<u>129</u>

Bude Haven Recreation Ground

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021 as restated
	Provision of facilities £	Total activities £
Equipment hire	1,633	1,203
Putting	3,826	4,961
Tennis	20,449	25,461
Bowls	7,363	8,321
Squash	3,553	2,551
Table tennis	820	-
Squash electricity	1,906	797
Mini golf	65,023	73,191
Pool	157	-
Squash club contribution to heating	615	185
	<u>105,345</u>	<u>116,670</u>

5. OTHER INCOME

	2022	2021 as restated
	£	£
Kitchen licence income	6,800	5,688
Covid 19 Grants	2,667	18,864
	<u>9,467</u>	<u>24,552</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7) £
Support costs	<u>90,974</u>

7. SUPPORT COSTS

	Establishment £	Finance £	Human resources £
Support costs	<u>10,832</u>	<u>1,525</u>	<u>47,286</u>
	Maintenance and depreciation £	Office £	Governance costs £
Support costs	<u>23,609</u>	<u>6,222</u>	<u>1,500</u>
			Totals £
			<u>90,974</u>

Bude Haven Recreation Ground

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS - continued

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

Establishment

	2022	2021 as restated
	Support costs	Total activities
	£	£
Water rates	2,387	1,594
Insurance	3,443	2,745
Light and heat	4,826	1,215
General rates	176	87
	<u>10,832</u>	<u>5,641</u>

Finance

	2022	2021 as restated
	Support costs	Total activities
	£	£
Bank charges	<u>1,525</u>	<u>1,351</u>

Human resources

	2022	2021 as restated
	Support costs	Total activities
	£	£
Wages	46,175	47,498
Pensions	<u>1,111</u>	<u>996</u>
	<u>47,286</u>	<u>48,494</u>

Maintenance and depreciation

	2022	2021 as restated
	Support costs	Total activities
	£	£
Ground maintenance	3,539	3,465
Maintenance of premises	14,726	10,333
Maintenance of equipment	2,747	481
Depreciation of tangible fixed assets	2,597	2,669
Loss on disposal of tangible fixed assets	-	(225)
	<u>23,609</u>	<u>16,723</u>

Bude Haven Recreation Ground

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS - continued
Office

	2022	2021 as restated
	Support costs	Total activities
	£	£
Legal fees	350	330
Accounting and Secretarial	4,546	-
Telephone	515	629
Printing, postage and stationery	289	371
Sundry expenses	<u>522</u>	<u>812</u>
	<u>6,222</u>	<u>2,142</u>

Governance costs

	2022	2021 as restated
	Support costs	Total activities
	£	£
Independent examiners' review costs	<u>1,500</u>	<u>1,360</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021 as restated
	£	£
Independent examiners' review costs	1,500	1,360
Depreciation - owned assets	2,597	2,669
Surplus on disposal of fixed assets	<u>-</u>	<u>(225)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

	2022	2021 as restated
	£	£
Wages and salaries	46,175	47,498
Other pension costs	<u>1,111</u>	<u>996</u>
	<u>47,286</u>	<u>48,494</u>

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

	2022	2021 as restated
Head count -excluding trustees	<u>4</u>	<u>5</u>

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

Bude Haven Recreation Ground

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made, as debtors were overstated in 2021.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2022	85,145	47,609	132,754
Additions	-	500	500
At 31 December 2022	<u>85,145</u>	<u>48,109</u>	<u>133,254</u>
DEPRECIATION			
At 1 January 2022	-	28,156	28,156
Charge for year	-	2,597	2,597
At 31 December 2022	-	<u>30,753</u>	<u>30,753</u>
NET BOOK VALUE			
At 31 December 2022	<u>85,145</u>	<u>17,356</u>	<u>102,501</u>
At 31 December 2021	<u>85,145</u>	<u>19,453</u>	<u>104,598</u>

Included in cost of land and buildings is freehold land of £10,000 (2021 : £10,000).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Debtors	12,421	259
VAT	-	1,611
Prepayments and accrued income	<u>1,579</u>	<u>1,335</u>
	<u>14,000</u>	<u>3,205</u>

14. CASH AT BANK AND IN HAND

	2022	2021 as restated
	Total funds £	Total funds £
Cash in hand	76	6
Bank account	82,485	63,521
95 day saver account	<u>86,062</u>	<u>85,872</u>
Total	<u>168,623</u>	<u>149,399</u>

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

Bude Haven Recreation Ground

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Creditors	103	667
Social security and other taxes	1,115	1,147
VAT	1,056	-
Other creditors	2,250	562
Accruals and deferred income	<u>5,369</u>	<u>4,119</u>
	<u>9,893</u>	<u>6,495</u>

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	At 31.12.22 £
Unrestricted funds				
General fund	250,351	(2,144)	24,524	272,731
Share capital	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
	<u>252,851</u>	<u>(2,144)</u>	<u>24,524</u>	<u>275,231</u>
TOTAL FUNDS	<u>252,851</u>	<u>(2,144)</u>	<u>24,524</u>	<u>275,231</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,498	(90,974)	24,524
	<u>115,498</u>	<u>(90,974)</u>	<u>24,524</u>
TOTAL FUNDS	<u>115,498</u>	<u>(90,974)</u>	<u>24,524</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	182,250	65,957	248,207
Share capital	<u>2,500</u>	<u>-</u>	<u>2,500</u>
	<u>184,750</u>	<u>65,957</u>	<u>250,707</u>
TOTAL FUNDS	<u>184,750</u>	<u>65,957</u>	<u>250,707</u>

Bude Haven Recreation Ground

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	141,668	(75,711)	65,957
TOTAL FUNDS	<u>141,668</u>	<u>(75,711)</u>	<u>65,957</u>

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

Number	Class	Nominal Value	2022 £	2021 £
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 nor for the year ended December 2021

18. 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 (2021: £223).