

North Stainley Sport & Recreation Trust
Charity Number - 700686

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021**

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 3
Trustees' report	4 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 – 14

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021**

Trustees: Ian Alston/Frank Bailey Chair
Malcolm Lee, Treasurer
Glenys Bailey, Secretary

Brian Kealy
Bill Stockill/Dewi Winkle
Louise Wallen
Kia Mathieson
John Chambers
Gillian Hall
Sarah Mcgavin
Andy Maisey
George Dyke
Steve Tordoff

**Charity Registered
Number:** 700686

Principal Office: Village Hall
North Stainley
North Yorkshire
HG4 3LA

Bankers: Yorkshire Bank, now Virgin Money

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of North Stainley Sports & Recreation Trust (the charity) for the year ended 31 MARCH 2021. The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The principal object of the charity was the provision and maintenance of a village hall and recreation grounds for use by the local community. The Charity is governed by the Trust deed dated 4th December 2000.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet monthly to agree policy, discuss the strategic direction of the charity and to monitor progress both financially and in terms of successful delivery of its activities.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The objects of the charity as set out in the governing document is the provision and maintenance of a village hall and recreation grounds for use by the local community, with the object of improving the conditions of life for the inhabitants.

In furtherance of these objects, the charity also organises and subsidises events and groups throughout the year.

The area of benefit is North Stainley with Sleningford and the surrounding neighbourhood.

ACHIEVEMENTS AND PERFORMANCE

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

The Trustees are content that the Charity is operating on a stable level by increasing cash reserves whilst providing a valuable facility to the local residents. No future funding problems are anticipated.

INVESTMENT POLICY AND PERFORMANCE

The Trustees have taken a low to medium risk approach in regards to investments. Due to the impact on the world markets in March 2020 due to Covid 19 the investment portfolio had taken a short term hit with a loss of £3.5k. However, following stability and correction in the financial markets there has been an exceptional turnaround in investments with FY2021 seeing an investment income of £13,707. All investments are short to medium term but are not fixed as they can be drawn down following a one week notice period. Close attention is paid to investments and this area is discussed at each monthly Trustee meeting.

FINANCIAL REVIEW

RESERVES POLICY

The policy regarding reserves is to retain sufficient reserves to meet the future maintenance costs of the Village Hall and recreation areas.

PRINCIPAL FUNDING

The two main sources of funding are the hire of the village hall and the rental income of 4 flats situated above the village hall.

FUTURE DEVELOPMENTS

The Trust continues to plan for the future to secure a stable financial platform to operate from and create projects and facilities for the local community.

TRUSTEES' RESPONSIBILITIES 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper 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 Trustees on 14 October 2021 and signed on their behalf by:

Glenys Bailey

Glenys Bailey, Secretary

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDING 31 MARCH 2021

I report on the financial statements of the charity for the year ended 31 MARCH 2021 which are set out on pages 9 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31 MARCH 2021**

	Note	Total Funds 2021 £	Total Funds 2020 £
<u>INCOMING RESOURCES</u>			
Activities for generating funds	2	8,683	20,739
Investment income	3	37,082	20,853
Covid Grant	3	<u>10,000</u>	<u>0</u>
TOTAL INCOMING RESOURCES		55,765	41,593
<u>RESOURCES EXPENDED</u>			
Charitable activities	1	36,725	38,447
Governance costs	4	<u>000</u>	<u>300</u>
TOTAL RESOURCES EXPENDED		36,725	38,747
<i>MOVEMENT IN TOTAL FUNDS FOR THE YEAR (Net Expenditure/Income for the year)</i>		<u>19,040</u>	<u>2,846</u>

BALANCE SHEET
AS AT 31 MARCH 2020

		2021		2020	
	Note	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets			845,759		847,712
<u>CURRENT ASSETS</u>					
Investments		97,579		83,872	
Debtors		0		4,888	
Cash at Bank		50,351		38,177	
NET CURRENT ASSETS			<u>147,930</u>		<u>126,937</u>
<u>NET ASSETS</u>			<u>993,689</u>		<u>974,649</u>
<u>CHARITY FUNDS</u>					
Unrestricted Funds			<u>993,689</u>		<u>974,649</u>

The financial statements were approved by the Trustees on 14 November 2021 and signed on their behalf, by:

Glenys Bailey

Glenys Bailey, Secretary

Frank Bailey

Frank Bailey, Chairman

The notes on pages 11 to 16 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. It was agreed by Trustees that from FY1516 no depreciation will occur on the Trusts land or buildings. Other property will continue to be depreciated at a rate of 20%, using reducing balance methodology.

2. TRADING ACTIVITIES

	Total Funds	<i>Total Funds</i>
	£	£
	2021	<i>2020</i>
Charity trading income		
Square Maint	669	734
Hire of Village Hall	<u>8,014</u>	<u>20,006</u>
Net income from trading activities	8,683	20,739

3. INVESTMENT INCOME

	Total Funds	<i>Total Funds</i>
	2021	<i>2020</i>
	£	£
Rent received	23,375	24,504
Investment Interest	13,707	(3,651)
TOTAL INVESTMENT INCOME	37,082	20,853
	£	£
COVID GOVERNMENT DONATION	10,000	0

4. GOVERNANCE COSTS

	Total Funds	<i>Total Funds</i>
	2021	<i>2020</i>
	£	£
Accountants Independent Examination Fee	000	300

5. NET EXPENDITURE

This is stated after charging:

	2021	<i>2020</i>
	£	£
Depreciation of tangible fixed assets owned by the charity	1,953	<i>2,441</i>
Accountants Independent Examination fee	<u>000</u>	<u><i>300</i></u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	FY2020/21	FY2020/21	FY2019/20	FY2019/20
	£	£	£	£
Income				
Rent Received	23,375		24,504	
Investment Interest	13,707		(3,651)	
Hall Hire	8,014		20,006	
Square Maint	669		734	
Covid Donation	10,000			
Total Income		55,765		41,593
Expenditure				
Rates & Licencing	643		1,842	
Utilities	7,833		8,434	
Telephone	951		1,246	
Insurance	1,949		33	
Sundry Expenses	93		346	
Cleaning	4,917		4,158	
Repairs & Maint - Flats	1,703		73	
Repairs & Maint – Community Garden	3,089		5,066	
Repairs & Maint – Village Hall	7,051		7,494	
Repairs & Maint – Village Square & Rec	3,192		1,523	
Depreciation	1,953		2,441	
Legal & Professional	2,187		2,116	
Web Design	336		192	
Christmas	685		529	
Gift/Donation	143			
School Sports Equip/Canopy			500	
UCI World Cycle			188	
10 th Year Anniversary			2,266	
Lightwater Challenge			300	
Total Expenditure		36,725		38,747
Net Income Over Expenditure		19,040		2,846