

CHARITY NO. 802015

EMNETH PLAYING FIELD COMMITTEE

FINANCIAL STATEMENTS

For the year ended 31st March, 2010

EMNETH PLAYING FIELD COMMITTEE

CONTENTS

For the year ended 31st March, 2010

	<u>Page</u>
Legal and Administrative Information	1
Trustees Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8

EMNETH PLAYING FIELD COMMITTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Address:

45 Church Road, Emneth, Wisbech, Cambs. PE14 8AA

Constitution:

Emneth Playing Field Committee is a registered Charity number 802015. It is constituted under trust by the Schedule to a lease dated 9th June, 1989, as amended by a lease dated 7th January, 2005.

Objects:

To hold on trust and manage the playing field at Hungate Road, Emneth for the purpose of a playing field for the use of the inhabitants of the Parish of Emneth.

Management and Trustees:

A Management Committee exists to administer the Charity's affairs, the members of which are the Charity Trustees for the purpose of Charity Law.

Trustees serving during the year were as follows:-

S J Kierman Esq.	-	Chairman and Treasurer
Mrs Y. Howard	-	Vice Chairman
Mrs P. Melton	-	Secretary
Mrs P. Thorpe		
D. Melton Esq. (Died 02.06.10)		
Mrs L. Hodgson		
M. Clayton Esq.		
Ms T. Miller		
M. Petit Esq. (to 08.09.09)		
K. Jones Esq (From 13.10.09)		

EMNETH PLAYING FIELD COMMITTEE

TRUSTEES REPORT

For the year ended 31st March, 2010

The Trustees present their Report and Financial Statements for the year ended 31st March, 2010.

Legal and administrative information set out on Page 1 forms part of this Report.

Financial Review:

The work on a new skate park was completed during the year with a formal opening taking place in April, 2010. The financing of the project was overseen by Emneth Parish Council in accordance with the protocol with Emneth Playing Field Committee. The capital cost of £37,705 was almost wholly sourced from external funding with £134 left unfinanced and borne by the committee. It is hoped to reactivate the user group to help progress the project to a second stage of providing additional equipment.

The committee has tried to progress the project of upgrading the play area by surveying the local community and made an application for grant funding but unfortunately this proved unsuccessful. The trustees have decided to renew consultation by setting up a user group and involving Emneth Primary School and to submit fresh funding applications. A fund raising event during the year generated £826 for the play area project.

The committee's general activities during the financial year resulted in net outgoing resources of £1,198, principally due to additional property maintenance costs, with General Funds at 31st March, 2010 of £6,730 (2009 £7,928).

The committee has established a policy whereby funds not committed should equate to around £5,000 (or approximately one year's expenditure), the general fund reserves at 31st March, 2010 therefore being in excess of this target figure. However ongoing maintenance costs will continue to impact on the level of general reserves which the trustees will need to address, including a review for use of facilities.

Approved by the Trustees and signed on their behalf by

- CHAIRMAN

- SECRETARY

, 2010

EMNETH PLAYING FIELD COMMITTEE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st March, 2010

		<u>Unrestricted</u>			<u>Total</u>	<u>Total</u>
	<u>Notes</u>	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Funds</u>	<u>Funds</u>
		<u>Fund</u>	<u>Funds</u>	<u>Funds</u>	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOMING RESOURCES:</u>						
Incoming resources from generated Funds:						
Voluntary income:						
Grants	2	3,050	-	-	3,050	49,763
Activities for generating funds:						
Supermarket "Bag Pack"		-	-	889	889	-
Xmas Draw		-	-	-	-	479
Investment Income:						
Bank Interest		1	-	-	1	42
Incoming resources from charitable Activities	3	3,052	-	-	3,052	3,290
Other incoming resources:						
Contributions to expenses		270	-	-	270	327
<u>TOTAL INCOMING RESOURCES</u>		£6,373	-	889	7,262	53,901
<u>RESOURCES EXPENDED:</u>						
Cost of Generating Funds:						
"Bag Pack"/Draw		-	-	63	63	400
Charitable Activities	4	7,162	10,270	-	17,432	15,635
Governance Costs	4	409	-	-	409	421
<u>TOTAL RESOURCES EXPENDED</u>		£7,571	10,270	63	17,904	16,456
Net (Outgoing)/Incoming Resources		(1,198)	(10,270)	826	(10,642)	37,445
Transfer between funds		-	-	-	-	-
Net Movement in Funds		(1,198)	(10,270)	826	(10,642)	37,445
<u>FUND BALANCES</u> brought forward		7,928	260,270	336	268,534	231,089
<u>FUND BALANCES</u> carried forward	9	£6,730	250,000	1,162	257,892	268,534

The Notes on Pages 5 to 8 form part of these Financial Statements

EMNETH PLAYING FIELD COMMITTEE

BALANCE SHEET

As at 31st March, 2010

	<u>Notes</u>	<u>£</u>	<u>2010</u>	<u>£</u>	<u>2009</u>	<u>£</u>
<u>FIXED ASSETS:</u>						
Tangible Assets	5		250,580			261,045
<u>CURRENT ASSETS:</u>						
Debtors	6	1,538			1,296	
Cash at Bank and in Hand		<u>5,774</u>			<u>6,268</u>	
			7,312		7,564	
<u>CREDITORS:</u> Amounts falling due within one year	7	<u>-</u>			<u>75</u>	
<u>NET CURRENT ASSETS</u>			<u>7,312</u>			<u>7,489</u>
<u>NET ASSETS</u>	8		<u>£257,892</u>			<u>£268,534</u>
			<u>=====</u>			<u>=====</u>
<u>REPRESENTED BY:</u>						
<u>Unrestricted Funds:</u>						
General Fund	9	6,730			7,928	
Designated Funds	9	<u>250,000</u>	256,730		<u>260,270</u>	268,198
<u>Restricted Funds</u>	9		<u>1,162</u>			<u>336</u>
<u>TOTAL FUNDS</u>			<u>£257,892</u>			<u>£268,534</u>
			<u>=====</u>			<u>=====</u>

Approved by the Trustees and signed on their behalf by

- CHAIRMAN

- SECRETARY

, 2010

The Notes on Pages 5 to 8 form part of these Financial Statements

EMNETH PLAYING FIELD COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2010

1. ACCOUNTING POLICIES:

a) Basis of Accounting:

The Financial Statements have been prepared in accordance with the Charities Act 1993 under the historical cost convention, with the exception of a freehold building included at Trustees' valuation, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April, 2008) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March, 2005.

b) Incoming Resources:

Grants and voluntary income are included in full in the Statement of Financial Activities when receivable.

c) Resources Expended:

Resources expended are recognised in the period in which they are incurred and include, where applicable, VAT which cannot be recovered.

d) Tangible Fixed Assets:

Freehold buildings are included at cost with the exception of a building not previously capitalised and now included by the Trustees at its valuation.

Equipment is included at cost.

Depreciation is provided at the rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold building (New Pavilion) - straight line basis over 30 years.

Freehold building (Old Pavilion) - straight line basis over 5 years.

Equipment - 25% per annum on a reducing balance basis.

e) Fund Accounting:

General funds are all unrestricted incoming resources receivable or generated for the objects of the Charity which the Trustees may use at their discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes (see Note 9(a)).

Restricted funds are funds received for specific purposes (see Note 9(b)).

2. GRANTS:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Emneth Parish Council	<u>2,800</u>	-	<u>2,800</u>	7,575
The Football Foundation	-	-	-	39,727
Kings Lynn & West Norfolk Borough Council	-	-	-	2,461
Norfolk Playing Fields Association	<u>250</u>	<u>-</u>	<u>250</u>	-
	<u>3,050</u>	-	<u>£3,050</u>	£49,763

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES:

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Hire Fees:		
Emneth Spartans F.C.	<u>651</u>	520
Hungate Rovers Y.F.C.	<u>2,288</u>	2,475
Wisbech Supercue F.C.	-	225
Other Field Lettings	<u>113</u>	<u>70</u>
	<u>£3,052</u>	£3,290

EMNETH PLAYING FIELD COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31st March, 2010

4. RESOURCES EXPENDED:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charitable activities:				
Insurances	1,713	-	1,713	1,479
Water Charges	247	-	247	141
Light and Heat	1,110	-	1,110	1,096
General Repairs and Maintenance	1,398	-	1,398	953
Field/Pitch Maintenance	1,126	-	1,126	323
Subscriptions	30	-	30	15
Annual Inspection Fee	115	-	115	118
Sundries and Fees	103	-	103	248
Cleaner and Materials	695	-	695	736
Skate Park Sign	430	-	430	-
Depreciation	<u>10,465</u>	<u>-</u>	<u>10,465</u>	<u>10,526</u>
	<u>17,432</u>	<u>-</u>	<u>£17,432</u>	<u>£15,635</u>
	<u>-----</u>	<u>-----</u>	<u>=====</u>	<u>=====</u>
Governance costs:				
Independent Examination Fee	345	-	345	349
Postage, Stationery and Meeting Expenses	<u>64</u>	<u>-</u>	<u>64</u>	<u>72</u>
	<u>409</u>	<u>-</u>	<u>£ 409</u>	<u>£ 421</u>

5. TANGIBLE FIXED ASSETS:

	<u>Freehold</u>	<u>Equipment</u>	<u>Total</u>
	<u>Buildings</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost or Valuation:			
Valuation (31 st March, 2008)	7,000	-	7,000
Cost	<u>264,940</u>	<u>2,410</u>	<u>267,350</u>
At 1 st April, 2009	<u>271,940</u>	<u>2,410</u>	<u>274,350</u>
Additions (at cost)	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March, 2010	<u>271,940</u>	<u>2,410</u>	<u>£274,350</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Depreciation:			
At 1 st April, 2009	11,670	1,635	13,305
Charge for the year	<u>10,270</u>	<u>195</u>	<u>10,465</u>
At 31st March, 2010	<u>21,940</u>	<u>1,830</u>	<u>£23,770</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net Book Value:			
At 31st March, 2010	<u>250,000</u>	<u>580</u>	<u>£250,580</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
At 31 st March, 2009	<u>260,270</u>	<u>775</u>	<u>£261,045</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>

EMNETH PLAYING FIELD COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31st March, 2010

6. DEBTORS:

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Grant Due	625	650
Hire Fees	511	505
Prepayments	<u>402</u>	<u>141</u>
	<u>£1,538</u>	<u>£1,296</u>

7. CREDITORS:

Accruals	<u>-</u>	<u>75</u>
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8. ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	<u>General Fund</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fund Balances at 31 st March 2010 are represented by:-				
Tangible Fixed Assets	580	250,000	-	250,580
Current Assets	6,150	-	1,162	7,312
Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Net Assets</u> at 31 March 2010	<u>6,730</u>	<u>250,000</u>	<u>1,162</u>	<u>£257,892</u>

9. MOVEMENT IN FUNDS:

	<u>Balance 1.4.09</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Balance 31.3.10</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds:				
General Fund	928	6,373	(7,571)	6,730
Designated-New Pavilion Fund	256,070	-	(8,870)	247,200
-Building Fund	4,200	-	(1,400)	2,800
	<u>268,198</u>	<u>6,373</u>	<u>(17,841)</u>	<u>£256,730</u>
Restricted Funds:				
Play Area Fund	336	889	(63)	1,162
Total Funds	<u>268,534</u>	<u>7,262</u>	<u>(17,904)</u>	<u>£257,892</u>

EMNETH PLAYING FIELD COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31st March, 2010

9. MOVEMENT IN FUNDS (Cont'd):

a) **Designated Funds:**

New Pavilion Fund:

This fund represents the value of the new sports pavilion and the balance will fund the future depreciation of the property.

Building Fund:

This fund represents the value of the old playing field pavilion and the balance will fund the future depreciation of the property.

b) **Restricted Funds:**

Play Area Fund:

The Trustees have allocated this fund for fundraising towards future improvements of the play area.

**10. TRUSTEES REMUNERATION AND
RELATED PARTY TRANSACTIONS:**

Trustees received no remuneration (2009 - Nil).

No Trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year, other than expenses were reimbursed to three (2009 - four) Trustees of £101 (2009 - £234).