

**ST ALBANS SCHOOL WOOLLAM TRUST**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

Registered Charity Number - 311020

**ST ALBANS SCHOOL - WOOLLAM TRUST**

**CONTENTS**

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	Pages
Report of the Trustee	2 - 9
Report of the Auditors	10-12
Statement of Financial Activities	13
Balance Sheet	14
Cash flow Statement	15
Notes to the Financial Statements	17 - 25

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustee of the charity presents the annual report under the Charities Act 2011 together with the audited accounts for the financial year ended 31 August 2023.

#### **1. OBJECTIVES AND ACTIVITIES**

##### **Charitable Objectives**

The objects of the Charity, as set out in the Charity Commission Scheme, are:

- (1) the provision and maintenance of playing fields and other recreational facilities for the pupils attending St Albans School;
- (2) the maintenance and support of St Albans School; and
- (3) the promotion of education of the pupils attending the St Albans School in such ways as the trustee thinks fit.

##### **Aims and Intended Impact**

Within these objects, the Trustee aims to support the objects of the School through the provision of playing fields and indoor sports facilities in sufficient number and of a suitable standard so that a healthy and wholehearted interest in sporting activities may be encouraged among all pupils and individual participants may be given every opportunity to develop their personal ability to the best possible level.

The Trust operates a policy of licensing use of the playing surfaces and sports centre to St Albans School on every term time weekday plus Saturdays, between the hours of 8am to 6pm. Use of the facilities often extends outside of these times, by prior agreement, such as for pre-season training etc.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School, which it fulfils as above and by providing competitive playing facilities of at least comparable standards to schools within the local area.

Where excess capacity beyond that needed by pupils exists, such as periods outside of term time or on Sundays, the Trust may let the playing facilities to other organisations. It does this in one of two ways:-

- First, and wherever possible, facilities that are not required by the pupils are let at a premium market rate and, so as to enable this use to be made (as well as to benefit the Trust's own beneficiaries), the facilities are maintained at a high standard.
- Secondly, where there is no realistic possibility of making excess capacity available to the premium market, the Trust lets out the facilities to community groups which have a sympathetic ethos to that of the Trust at a lower rate, albeit still on a commercial basis (the rate being the best rate the Trust could realistically charge to such users).

Some 30 acres of the playing fields are sublet to Old Albanian Sports Association (OASA) on a 250-year lease (granted on fully commercial terms). In accordance with the terms of its lease, OASA provides community sports facilities in its own right as well as sub-letting facilities to Saracens plc, a leading Rugby Union club. While the Trust is not a party to OASA's sub-letting (other than providing gym facilities available to Saracens), it welcomes this arrangement as it serves to build a clear relationship between school sport and national level sport.

Out of school hours, the Trust also sublets the swimming pool and sports hall facilities to community clubs at market rates through Abbey Gateway Enterprises Limited. This reflects the quality of the facilities and the ability to let with sole occupancy during these times.

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

In summary, the Trust's primary aim is to maintain and use the grounds for the benefit of St Albans School and its pupils, in furtherance of its objects. In order to support this (but without intruding on the School's use), it makes such commercial use of the grounds as it can at both premium and more local commercial rates. In order to ensure the grounds are suitable for use by the School and to maximise their commercial potential when not being so used, the grounds are maintained at a high standard.

#### **Objectives for the Year**

During the year, the focus has been on the continued maintenance of the playing fields to the highest of standards consistent with the uses described above, the upkeep of the Trust's properties and land, and the operation of the sports centre on the St Albans School site.

The Trust maintains its facilities to a high standard, commensurate with financial affordability, in order to promote sport effectively within St Albans School. This also allows the Trust to provide a safe playing environment where pitches are free from ruts etc. which may cause injury. This has allowed St Albans School to be represented, in several sports, at regional and national level. Details on the School's achievements in sport can be found in its own Annual Report and Accounts.

In addition, the Trust continues to increase the usage of the grounds, and thereby income, both through St Albans School and with external users. As noted below, several key relationships are now in place whereby local and regional sport is supported through charitable and commercial use of the grounds.

#### **Strategies to achieve the year's objectives**

These were:-

- to maintain and improve on the Trust's successful grounds maintenance support for the playing fields,
- to improve the provision and facilities within the Pavilion itself; and
- to maintain and operate the sports centre, which offers a swimming pool, sports hall, climbing wall and dance studio as well as a fitness suite and teaching facilities.

These were offered for use by St Albans School and the wider community through partnership with key sports clubs.

## **2. ACHIEVEMENTS AND PERFORMANCE**

### **Operational performance of the Trust**

The Sports Centre is considered one of the best venues for sporting events in the area. The School has almost exclusive use of the facilities from 8am until 6pm but the venue has been able to attract local sporting clubs, host sporting events and training camps. Local sports clubs regularly use the facilities in the early morning and evenings, while more than 200 local residents use the pool and gym facilities in the Sports Centre. All external use of the facilities is managed in the context of the School's primary responsibilities for safeguarding pupils, such that mixed school/external use is not usually feasible.

The Woollam playing fields continue to provide first class facilities for the School, with extensive use being made during term time.

The Trust continues to work with the Old Albanian Sports Club in maintaining playing surfaces and expanding their usage. Maintenance of the whole site continues to be undertaken by the Woollam Trust to provide playing surfaces up to regional standard. Saracens, the premiership rugby union club, uses

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

Woollams as their main training facility, leasing pitches and facilities from Old Albanians and the Trust. This partnership provides a unique combination of school and local sides, national level and premiership level rugby on one site.

The Woollam Playing Fields continue to provide an important venue for the national as well as the local community. Over recent years, users, principally of school age, include:-

- Saracens training camps, covering ages 6-16;
- Hertfordshire rugby sevens finals;
- Old Albanians Rugby, including their minis and juniors, with some 400-500 under-18 rugby players on site on Sundays;
- Old Albanian cricket, with their junior teams using the facilities frequently over the period;
- Harpenden Hockey, including both juniors and seniors, male and female;
- County and District Cricket, including the ECB Junior Cricket Finals;
- Harpenden Lacrosse;
- Hertfordshire Fire and Rescue for their football matches;
- Cricket academies for children 7-16;
- Charity bicycle rides;
- District, County and Regional Rugby as well as Football and Cross-Country of all Levels; and
- Woollams and Cheapside Farm are used as a Cross country course at both local and National level events.

Woollams continues to be seen as a centre of excellence for grounds maintenance and was the venue for a groundsmen's conference in 2022.

The Pavilion itself continues to be used for purposes which include:-

- Harpenden School of Dance;
- hirings for meetings and conferences;
- charity dinners and fundraising functions;
- the Duke of Edinburgh awards scheme; and
- the School's annual business conference.

The swimming pool hosts the City of St. Albans Swimming Club seniors squad who, since moving to the centre, have delivered more county regional and national swimmers than ever before. It also has Tri-Force Triathlon Club and Tri-Force Juniors using the pool on a weekly basis. The pool is also hired out at weekends for training camps, coaching and swimming teaching. This has created links to Herts Swimming Association who have delivered training camps with Olympic, Paralympic, World Champion, Commonwealth and European Championship swimmers inspiring and coaching local swimmers. The pool also hosts weekly visits from local primary schools as part of the Partnership program. Local state-maintained schools such as St. Michaels, Prae Wood and St. Peters attend on a Monday and Friday afternoons to have their swimming lessons delivered by our high-quality coaches.

The sports hall hosts Kardale, a local netball club, who use the facilities 4 nights a week. We have also indoor hockey from Harpenden, St. Albans and Luton clubs.

The sports hall has also been a significant asset allowing the set up for the exam periods during the summer when the School's sporting activities are predominately outside. This has not only centralised exam venues but has also created a much quieter, comfortable environment for students to sit their exams.

Other areas of the sports centre like the Fitness Suite and dance studio (refurbished in the summer 2022) have been very popular with students. The modern, controllable environments have not only helped to

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

improve the fitness levels of students but seen a much larger number of female students using the facilities during games, lunchtimes and afterschool. These areas are also used after 6.30pm by local residents through a resident membership scheme. This currently has more than 200 members, all from the local community, who pay a small contribution to use the fitness suite, attend yoga classes and use the pool at weekends.

The climbing wall is used extensively by the school for PE lessons, D of E, Games and after school clubs. This has been very popular with students that are unlikely to play mainstream sports, thus widening access.

The Sports Centre has become a training course hub with lifeguard courses and first aid courses being delivered to students and external partners every year. The Trust's staff are qualified as First Aid at Work instructors, meaning that key emergency first aid, First Aid at Work and AED courses are delivered onsite to staff, meaning that more staff are trained at much lower cost.

Abbey Gateway Enterprises Limited licences and runs the Sports Centre out of school hours.

#### **Community and Public Benefit**

The Trust chiefly provides public benefit through the provision and maintenance of playing fields and other recreational facilities for pupils of the School.

The Trust's facilities are an important part of the delivery of the School's partnership programme. More detail on the School's partnership programme, and the other community projects, can be found above and on the Schools Together website as follows: <https://www.schoolstogether.org/case-studies/?schoolid=95630> and in the School's Report and Accounts.

The extensive use of the facilities by community and amateur bodies other than St Albans School is noted above in Operational Performance. This programme continues to expand with a vigorous programme of tournaments using the facilities. Those groups who do not fall within the scope of the Trust's objects are charged a commercial rate for their use of the facilities.

The Trustee confirms that it has had regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities.

### **3. FINANCIAL REVIEW**

The financial statements for the year ended 31 August 2023 are part of this report. The Trust's Net Movement in Funds was a deficit of £15,395 (2022 deficit £144,324).

The principal funding source of the Charity is the licence fee received for the School's use of the facilities through Abbey Gateway Enterprises Limited.

#### **Reserves Policy**

The total funds of the Trust as at 31 August 2023 amounted to £12,179,677 (2022 £12,195,072) of which £374,164 (2022 £374,880) were endowed funds which are permanent funds for the provision of freehold land for school playing fields. The unrestricted funds include a designated fund which represents the cost of the construction of the Sports Centre less accumulated depreciation and amounted to £5,504,281 (2022 £5,645,412) at the year end.

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

It is the Trustee's policy to maintain adequate reserves to enable the Trust to meet unforeseen costs in respect of maintenance of the Trust land and buildings. The level of reserves is monitored and reviewed annually by the Trustee. Free reserves which are the general funds of the Trust excluding the tangible fixed assets at the year-end amounted to £1,501,176 (2022 - £1,241,946). There are no material funds that are restricted or otherwise committed at the end of the reporting period.

The Trustees consider this level of reserves to be adequate and therefore have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

#### **Investment Policy**

The Trust is governed by the Charity Commission Scheme dated 9 February 2009 which appointed the Trustee. Under the terms of the Scheme, the Trustee is able to use the powers provided by its Memorandum and Articles of Association, which permit the funds to be invested in trust for the Charity. The policy is informed by the provisions of the Trustee Act 2000.

#### **4. FUTURE PLANS**

The Trustees plan to continue to maintain and renew the facilities to the highest standards in accordance with the objectives, to increase third-party usage and to improve the experience for pupils, parents and visitors.

#### **5. STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Trust is governed by a Charity Commissioner's Scheme dated 9 February 2009.

##### **Governing Body**

The Woollam Trustee Company acts as the sole corporate trustee of the Trust.

##### **Organisational Management**

The Board of the Trustee Company ("the Board") meets regularly during the year to determine the general policy of the Trust. The work of implementing most of the Board's policies is carried out by the officers and advisers to the Trust. The trustee delegates operational management to the Clerk to the Trustee.

##### **Group Structure and Relationships**

The Trust has two connected charities:

- **St Albans School (Registered Charity No. 1092932, Company No. 4400125)**  
The charitable company was incorporated with the object of providing and conducting, in or near St Albans, in the County of Hertfordshire, a day school for boys and also for girls in the Sixth Form.
- **St Albans School Development Trust (Registered Charity No. 311052)**

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

The Trust was founded with the object of raising funds and accepting gifts for specified charitable purposes connected with the School.

The Trust's primary object is the provision and maintenance of playing fields and other recreational facilities for pupils attending the School which it does by making its facilities available to the School during school hours.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The major risks faced in each of the principal areas of the Trust's operations have been examined. These principal risks include regulatory risks, such as ensuring the Health and Safety of those using the sporting facilities and the financial strength of the School to continue to be able to lease the facilities. In the opinion of the Trustee, the major risks to which the Trust is exposed, as identified, have been reviewed and processes to manage those risks have been established, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in the Trust's day-to-day operations. For example, and in the case of Health & Safety, the Trust ensures that risk assessments are carried out for all activities, while the School continues to thrive as one of the UK's leading day schools. The risks and processes continue to be reviewed.

The property holdings and fixtures of the Trust are insured on a replacement basis at a valuation underwritten by the insurer. The Trustee has independently valued these properties for management purposes and accepts these values as appropriate.

#### **RELATED PARTY TRANSACTIONS**

There are no related party transactions that require disclosure.

#### **REMUNERATION**

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with similar roles elsewhere.

#### **FUNDRAISING**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

## **6. REFERENCE AND ADMINISTRATIVE INFORMATION**

St Albans School Woollam Trust is a registered charitable foundation, Charity Number 311020.

#### **CHARITY TRUSTEE**

The Trustee at 31 August 2023 was the St Albans School Woollam Trustee Company ("the Trustee Company").

Directors of the corporate trustee company during the year were:-

Alastair Woodgate

Peter Brown

Lindsay Sinclair

HH Keith Wilding (resigned 14 November 2022).

Oliver King

Frances Lightowler

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

In accordance with the Articles of Association, Directors of the Trustee Company are appointed by St Albans School.

Clerk to the Trustee                      R Hepper MA FCA

**ADDRESS**                                      St Albans School  
Abbey Gateway  
St Albans  
Hertfordshire  
AL3 4HB

#### **ADVISERS**

Bankers                                        Barclays Bank plc  
Blenheim Gate, 22-24 Upper Marlborough Road, St Albans AL1 3AL

Clydesdale Bank Plc  
Verulam Point, St Albans AL1 5HE

Solicitors                                      Debenhams Ottaway  
Ivy House, 107 St Peter's Street, St Albans AL1 3EW

Auditors                                        Saffery, 71 Queen Victoria Street London EC4V 4BE

## **ST ALBANS SCHOOL - WOOLLAM TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2023**

#### **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustee is responsible for preparing the Trustee's Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 assume that the charity will continue in business.

The Trustee is responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 or other irregularities.

Approved on 27 February 2024

Signed on behalf of The St Albans School Woollam Trustee Company :



# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST**

## **Opinion**

We have audited the financial statements of St Albans School Woollam Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the Report of the Trustee, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST**

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 8, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the representative of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST ALBANS SCHOOL WOOLLAM TRUST**

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to the Trustee in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP  
Chartered Accountants  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date 17 April 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**ST ALBANS SCHOOL**  
**WOOLLAM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds		Endowed	2023	2022
	Note	General	Designated	funds	Total	Total
		£	£	£	£	£
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
Hire of sports facilities		1,549,320	-	-	1,549,320	1,346,122
<b>Other trading activities</b>						
Rental income		18,516	-	-	18,516	21,118
Sundry income	2	94,102	-	-	94,102	84,188
<b>Investments</b>						
Investment income and interest		25,430	-	-	25,430	4,590
<b>Other</b>						
Surplus on sale of fixed assets		1,517	-	-	1,517	-
<b>Total income</b>		<u>1,688,885</u>	<u>-</u>	<u>-</u>	<u>1,688,885</u>	<u>1,456,018</u>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
		67,339	-	-	67,339	38,496
<b>Charitable activities</b>						
	3					
Playing fields and pavillion		806,198	-	-	806,198	743,261
Premises		80,318	-	-	80,318	105,015
Sports Centre		610,578	141,131	-	751,709	713,570
<b>Total expenditure</b>		<u>1,564,433</u>	<u>141,131</u>	<u>-</u>	<u>1,705,564</u>	<u>1,600,342</u>
<b>Net income/(expenditure) before transfers</b>		124,452	(141,131)	-	(16,679)	(144,324)
Net gains on investments		-	-	1,284	1,284	-
<b>Net movement in funds</b>		<u>124,452</u>	<u>(141,131)</u>	<u>1,284</u>	<u>(15,395)</u>	<u>(144,324)</u>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<u>6,174,780</u>	<u>5,645,412</u>	<u>374,880</u>	<u>12,195,072</u>	<u>12,339,396</u>
<b>Total funds carried forward</b>	10	<u>6,299,232</u>	<u>5,504,281</u>	<u>376,164</u>	<u>12,179,677</u>	<u>12,195,072</u>

**ST ALBANS SCHOOL**  
**WOOLLAM TRUST**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		10,385,137		10,661,046
Investments	5		289,425		288,141
			<u>10,674,562</u>		<u>10,949,187</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	6	131,625		117,771	
Cash at bank and in hand		<u>1,514,731</u>		<u>1,317,573</u>	
		1,646,356		1,435,344	
<b>CREDITORS:</b>					
<b>AMOUNTS FALLING DUE</b>					
<b>WITHIN ONE YEAR</b>					
	7	<u>(141,241)</u>		<u>(189,459)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>1,505,115</u>		<u>1,245,885</u>
<b>TOTAL ASSETS LESS CURRENT</b>					
<b>LIABILITIES</b>					
			12,179,677		12,195,072
<b>CREDITORS: AMOUNTS FALLING</b>					
<b>DUE AFTER MORE THAN ONE YEAR</b>					
	8		-		-
<b>NET ASSETS</b>					
			<u>12,179,677</u>		<u>12,195,072</u>
<b>FUNDS</b>					
Endowment fund			376,164		374,880
Unrestricted funds:					
General			6,299,232		6,174,780
Designated			5,504,281		5,645,412
	11		<u>12,179,677</u>		<u>12,195,072</u>

Approved and authorised for issue by the Trustee on 27 February 2024  
and signed on behalf of The St Albans School Woollam Trustee Company

*AM wordgate*

**ST ALBANS SCHOOL****WOOLLAM TRUST****CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Cashflows from operating activities</b>			
Net cash provided by operating activities	(i)	<u>195,641</u>	<u>221,371</u>
<b>cashflows from investing activities:</b>			
Payments for tangible fixed assets		-	(35,566)
Proceeds on sale of tangible fixed assets		<u>1,517</u>	<u>-</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>1,517</u>	<u>(35,566)</u>
<b>Cashflows from financing activities:</b>			
Finance costs paid		-	(10,380)
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>(10,380)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		197,158	175,425
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,317,573	1,142,148
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	<u><u>1,514,731</u></u>	<u><u>1,317,573</u></u>

**ST ALBANS SCHOOL****WOOLLAM TRUST****NOTES TO THE CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023****(i) Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net (expenditure) /Income for the reporting period	(16,679)	(144,324)
Finance costs	-	10,380
Depreciation charge	275,909	293,906
Surplus on sale of assets	(1,517)	-
(Increase)/Decrease in debtors	(13,854)	31,575
(Decrease)/Increase in creditors	(48,218)	29,834
<b>Net cash provided by operating activities</b>	<u>195,641</u>	<u>221,371</u>

**(ii) Analysis of cash and cash equivalents**

Cash at bank	1,514,731	1,317,573
	<u>1,514,731</u>	<u>1,317,573</u>

**(iii) Analysis of net change in debt**

	As at 1 September 2022	Cash flows	As at 31 August 2023
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	1,317,573	197,158	1,514,731
Finance lease obligation	(10,380)	10,380	-
<b>Total</b>	<u>1,307,193</u>	<u>207,538</u>	<u>1,514,731</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance [space] with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the charity operates. The accounts are prepared in pounds sterling.

**True and fair override**

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

**Going concern**

After making enquires, the Trustee has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities on page 8.

**Accounts**

St Albans School Woollam Trust is a Registered Charity in England and Wales and as such is a non-profit making organisation. It is a Public Benefit Entity registered with the Charity Commission under number 311020. The address of the registered office is St Albans School, Abbey Gateway, St Albans, Hertfordshire, AL3 4HB.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, The Trustee is required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Investments**

Investments in Unit Trusts are included in the accounts at mid-market value as at the balance sheet date. The investment properties are stated at market value as at June 2013, as calculated by Strutt and Parker LLP Chartered Surveyors (regulated by RICS). The Trustees believe this to be an accurate estimate of the current open market value.

Realised and unrealised gains and losses arising on investment assets are recognised in the statement of financial activities and credited or charged to the relevant fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1 ACCOUNTING POLICIES (continued)**

**Fund Accounting**

The endowment fund is a permanent fund for the provision of freehold land for School playing fields. Rents and other income arising from the property of the fund is unrestricted for use in furthering the Trust's objects.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity.

The designated fund represents the cost of the construction of the Sports Centre less depreciation.

**Tangible Assets**

The tangible assets of the Trust which are used for charitable purposes are included in the accounts at their historical cost less depreciation and any provision for impairment.

**Depreciation**

Depreciation is provided to write off the cost of tangible fixed assets less estimated residual value of each asset over its expected useful life as follows:-

Plant and Machinery	over 5 - 20 years
Freehold buildings	over 10 - 50 years
Freehold land is not depreciated	

No depreciation is provided in respect of investment properties in accordance with FRS102

**Capitalisation**

Items of equipment and fixtures and fittings are capitalised when part of a new project where the total cost of such items exceeds £25,000. Other incidental costs of equipment are charged to the statement of financial activities under appropriate cost headings.

**Rental income**

Rental income arising from the property of the Trust is accounted for gross of agents' commissions and credited to the unrestricted fund when receivable.

**Investment income**

The income arising from the investments is credited to the unrestricted fund when receivable.

**Hire of sports facilities**

Charges for services and use of premises through licence agreements are accounted for in the year which the service is provided.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The irrecoverable element of VAT is included within the item of expense to which it relates.

**Leases**

Rentals under operating leases are charged on a straight line basis over the lease term. Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Financial Activities over the period of the leases to produce a constant rate of charge on the balance of the capital repayments outstanding. Rental income (including incentives received or paid) for operating leases on investment property are recognised in the Statement of Financial Activities on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**ACCOUNTING POLICIES (continued)**

**Pensions**

The Trust offers membership of a defined contributions pension scheme. The Trust's contributions to the pension scheme are charged to the SOFA as they fall due. See note 3(c) iii.

**Financial instruments**

The Charity 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 amortised cost. Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within the Statement of Financial Activities. No discounting has been provided to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting will be immaterial.

**2 OTHER TRADING ACTIVITIES**

**Sundry income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Old Albanian's recharges	81,897	81,897
Other sundry income	12,205	2,291
	<u>94,102</u>	<u>84,188</u>

**3 ANALYSIS OF EXPENDITURE**

	<b>Staff Costs £</b>	<b>Other costs (see below) £</b>	<b>Dep'n £</b>	<b>2023 £</b>
<b>(a) Charitable activities</b>				
Playing field and pavillion	290,460	459,636	56,102	806,198
Playing field Premises	-	1,642	78,676	80,318
Sports centre	89,727	520,851	141,131	751,709
	<u>380,187</u>	<u>982,129</u>	<u>275,909</u>	<u>1,638,225</u>

	<b>Staff Costs £</b>	<b>Other costs (see below) £</b>	<b>Dep'n £</b>	<b>2022 £</b>
<b>Charitable activities</b>				
Playing field and pavillion	274,452	417,838	50,971	743,261
Playing field Premises	-	3,211	101,804	105,015
Sports centre	89,026	483,413	141,131	713,570
	<u>363,478</u>	<u>904,462</u>	<u>293,906</u>	<u>1,561,846</u>

**ANALYSIS OF EXPENDITURE (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Playing field and pavillion</b>		
Pavillion overheads	166,697	185,402
Maintenance	276,160	209,518
Other	16,779	22,918
	<u>459,636</u>	<u>417,838</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Playing Field Premises</b>		
Other	1,642	3,211
Building repairs	-	-
	<u>1,642</u>	<u>3,211</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Sports centre</b>		
Overheads	384,736	368,620
Maintenance	120,744	92,972
Other	15,371	21,821
	<u>520,851</u>	<u>483,413</u>
<b>(b) Charitable activities includes:</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Governance of the charity		
Auditors' remuneration:		
- audit	7,000	7,000
- prior year under/(over) provision	2,180	500
	<u>9,180</u>	<u>7,500</u>
Legal and professional fees	2,389	1,283
	<u>11,569</u>	<u>8,783</u>
<b>(c) STAFF COSTS</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	323,820	308,090
Social Security contributions	30,516	30,195
Pension contributions	25,851	25,193
	<u>380,187</u>	<u>363,478</u>

- (i) Neither the Trustee nor persons connected with them received any remuneration, expenses or other benefits from the Trust or any connected organisation.
- (ii) There were 20 employees during the year (2022-17), this equated to 9 full time equivalents (2022-9), none of whom earned more than £60,000 per annum.
- (iii) Staff are offered membership of defined contribution schemes offered by The Pension Trust. Some staff continue to hold funds in Growth Plan series I to III, although no contributions were made after 30th September 2013. This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements. Further details can be found at <http://www.thepensiontrust.org.uk>.
- (iv) There are no key management personnel.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4 TANGIBLE ASSETS**

	<b>Freehold Land Buildings</b>	<b>Plant &amp; Machinery &amp; Equipment</b>	<b>Sports Centre</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
Opening cost	6,884,953	395,407	7,056,441	14,336,801
Additions			-	-
Closing cost	<u>6,884,953</u>	<u>395,407</u>	<u>7,056,441</u>	<u>14,336,801</u>
<b>Depreciation</b>				
Opening depreciation	1,939,199	325,526	1,411,030	3,675,755
Charge for year	108,148	26,629	141,132	275,909
Closing depreciation	<u>2,047,347</u>	<u>352,155</u>	<u>1,552,162</u>	<u>3,951,664</u>
Opening NBV	<u>4,945,754</u>	<u>69,881</u>	<u>5,645,411</u>	<u>10,661,046</u>
Closing NBV	<u>4,837,606</u>	<u>43,252</u>	<u>5,504,279</u>	<u>10,385,137</u>

Net book value of plant and machinery held under a finance lease £6,920 (2022 - £17,300). Depreciation £10,380 (2022 - £10,380)

**5 INVESTMENTS**

	<b>Investment Land</b>	<b>UK Unit Trusts</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Endowment fund</b>			
Opening valuation	282,000	6,141	288,141
Unrealised gain	-	1,284	1,284
Closing valuation	<u>282,000</u>	<u>7,425</u>	<u>289,425</u>
Closing historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>
Opening historical cost	<u>65,000</u>	<u>177</u>	<u>65,177</u>

The investment land was valued in June 2013 by Strutt and Parker LLP Chartered Surveyors (regulated by RICS).

The Trustee has reviewed the value of the investment land shown in the balance sheet and is of the opinion that this remains a fair valuation of the investment.

**6 DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	103,289	92,348
Prepayments and accrued income	28,336	25,423
	<u>131,625</u>	<u>117,771</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	-	10,380
Creditors and accruals	137,146	174,984
Taxation and social security	4,095	4,095
	<u>141,241</u>	<u>189,459</u>

**8 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	-	-
	<u>-</u>	<u>-</u>

**9 FINANCE LEASE OBLIGATIONS**

The future minimum lease payment under finance leases are:

Amounts falling due:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
In one year or less	-	10,380
In more than one year but not more than five years	-	-
	<u>-</u>	<u>10,380</u>

**10 ALLOCATION OF THE CHARITY NET ASSETS**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>Long term liabilities</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Endowment fund	82,800	289,425	3,939	-	376,164
Unrestricted funds:					
General	4,798,056	-	1,501,176	-	6,299,232
Designated	5,504,281	-	-	-	5,504,281
	<u>10,385,137</u>	<u>289,425</u>	<u>1,505,115</u>	<u>-</u>	<u>12,179,677</u>

**ALLOCATION OF THE CHARITY NET ASSETS (continued)**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>Long term liabilities</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Endowment fund</b>	82,800	288,141	3,939	-	374,880
<b>Unrestricted funds:</b>					
General	4,932,834	-	1,241,946	-	6,174,780
Designated	5,645,412	-	-	-	5,645,412
	<u>10,661,046</u>	<u>288,141</u>	<u>1,245,885</u>	<u>-</u>	<u>12,195,072</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11 STATEMENT OF RESERVES**

	<b>2022 Balance b/fwd</b>	<b>Income</b>	<b>Funds spent</b>	<b>Net income/ (expenditure)</b>	<b>2023 Balance c/fwd</b>
<b>General</b>	6,174,780	1,688,885	(1,564,433)	124,452	6,299,232
<b>Designated</b>	5,645,412	-	(141,131)	(141,131)	5,504,281
<b>UNRESTRICTED FUNDS</b>	11,820,192	1,688,885	(1,705,564)	(16,679)	11,803,513
<b>Endowed</b>	374,880	1,284	-	1,284	376,164
<b>TOTAL FUNDS</b>	12,195,072	1,690,169	(1,705,564)	(15,395)	12,179,677

	<b>2021 Balance b/fwd</b>	<b>Income</b>	<b>Funds spent</b>	<b>Net income/ (expenditure)</b>	<b>2022 Balance c/fwd</b>
<b>General</b>	6,177,973	1,456,018	(1,459,211)	(3,193)	6,174,780
<b>Designated</b>	5,786,543	-	(141,131)	(141,131)	5,645,412
<b>UNRESTRICTED FUNDS</b>	11,964,516	1,456,018	(1,600,342)	(144,324)	11,820,192
<b>Endowed</b>	374,880	-	-	-	374,880
<b>TOTAL FUNDS</b>	12,339,396	1,456,018	(1,600,342)	(144,324)	12,195,072

**Purpose of funds**

The General and designated funds comprise the Charity's sports centre, playing fields and premises and the funds for running the facilities. The endowment fund comprises the playing fields land and some agricultural land at the same site.

**12 CAPITAL COMMITMENTS**

At 31 August 2023 there were no capital commitments.

**13 OPERATING LEASES**

The future minimum lease payments under non-cancellable operating leases are :

<b>Expiry Date</b>	<b>Other</b>	
	<b>31 August 2023</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>
Less than 1 year	5,904	27,492
Between 1 and 5 years	-	5,904

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Lease payments expensed through the Statement of Financial Activities in the year amounted to £32,905

The future minimum lease income under non-cancellable operating leases are :

<b>Expiry Date</b>	<b>Land and buildings</b>	
	<b>31 August 2023</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>
Less than 1 year	4,590	4,590
Between 1 and 5 years	9,180	13,770

Lease income received in the year amounted to £4,590

**14 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND-TYPE**

	<b>Unrestricted funds</b>		<b>Endowed</b>	<b>2022</b>
	<b>General</b>	<b>Designated</b>	<b>funds</b>	<b>Total</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>				
<b>Charitable activities</b>				
Hire of sports facilities	1,346,122	-	-	1,346,122
<b>Other trading activities</b>				
Rental income	21,118	-	-	21,118
Sundry income	84,188	-	-	84,188
<b>Investments</b>				
Investment income and interest	4,590	-	-	4,590
<b>Other</b>				
Surplus on sale of fixed assets	-	-	-	-
<b>Total income</b>	<b>1,456,018</b>	<b>-</b>	<b>-</b>	<b>1,456,018</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
<b>Charitable activities</b>				
Playing fields and pavillion	743,261	-	-	743,261
Premises	105,015	-	-	105,015
Sports Centre	572,439	141,131	-	713,570
<b>Total Expenditure</b>	<b>1,459,211</b>	<b>141,131</b>	<b>-</b>	<b>1,600,342</b>
<b>Net income/(expenditure) before transfers</b>	<b>(3,193)</b>	<b>(141,131)</b>	<b>-</b>	<b>(144,324)</b>
Net gains on investments:	-	-	-	-
<b>Net movement in funds</b>	<b>(3,193)</b>	<b>(141,131)</b>	<b>-</b>	<b>(144,324)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>6,177,973</b>	<b>5,786,543</b>	<b>374,880</b>	<b>12,339,396</b>
<b>Total funds carried forward</b>	<b>6,174,780</b>	<b>5,645,412</b>	<b>374,880</b>	<b>12,195,072</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**15 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.