

Registered number: 00429169
Charity number: 521947

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LINDUM SPORTS ASSOCIATION LIMITED

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LINDUM SPORTS ASSOCIATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	R J Bamford E Wells-Cole S Grocott A J M Maltby J P Newlove A F Perrin N R Rollett (resigned 19 January 2022) P C Hoskins J Collins (resigned 19 January 2022) B M Smith (appointed 19 January 2022) D E Taylor (appointed 19 January 2022)
Company registered number	00429169
Charity registered number	521947
Registered office	St Giles Avenue Lincoln Lincolnshire LN2 4PE
Company secretary	A J M Maltby
Independent auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	National Westminster Bank PLC 225 High Street Lincoln LN2 1AZ

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the charitable company Lindum Sports Association Limited for the period 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015) and Update Bulletin 2 (effective 1 January 2019).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. 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.

The principal object of the company is to provide or assist in providing facilities for the public benefit for recreation or other leisure time occupation in or in connection with the City of Lincoln and elsewhere within the County of Lincolnshire. The facilities are made available to all regardless of rank, gender, religion or politics, usually by means of membership of associated clubs. Facilities include:

- Outdoor - Hockey, Cricket and general outdoor sporting facilities
- Indoor - Squash, Fitness Studio and social activities
- Affiliated clubs are:
Lindum Cricket Club, Lindum Squash Club and Lindum Hockey Club.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator for the Trustees is generating sufficient income to maintain its charitable aims and objectives.

b. REVIEW OF ACTIVITIES

Lincoln Minster School have a ten-year licence to occupy from July 2013 to use the sporting facilities, discussions are ongoing to extend the licence after 2023.

The Association has during the year continued the process of creating licences to occupy between the company and the affiliated clubs and is now close to achieving this aim.

After the Covid 19 pandemic restrictions were lifted the full range of activities commenced during the year and the Association was able to offer the full facility to all users. The Studio use is increasing, and this is beginning to contribute a significant amount to income. The Squash Club has been re-aligned to operate within the auspices of the Association rather than being a stand-alone separate club, it has new Coaching Staff, and it is expanding the level of Squash available to members.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

By early summer the levels of activity had reverted back to pre-pandemic levels and the Association was operating at near normal levels (albeit in line with Government and National Sports Governing Body guidelines).

c. INVESTMENT POLICY AND PERFORMANCE

The stated aim of the Association is to invest any surplus income in the continued maintenance of and improvements to its property. Its Articles do not allow investment in any other areas.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company 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.

b. RESERVES POLICY

The Board is aware that the condition of the Clubhouse can only deteriorate over time. The Board has set aside a sinking fund for future development of the clubhouse and other facilities. With the help of Lottery Funding Agreement with Sport England and the Grant Agreement with England Hockey, the Directors are aware of their obligations under this agreement to replace the AGP at an appropriate time and will set aside such funds as is necessary to achieve this aim.

The further aim of the board is to build up a fund of £30,000 being about six months costs (less sinking funds and dedicated funds) as a reserve. At 31st March 2022 the charitable company had total funds of £921,522.

c. PRINCIPAL FUNDING

Income during the year was some £222,383 from bar and catering receipts, rental income, donations, covid grants and other small items. Expenditure was £220,242 giving rise to a surplus of £2,141. Use of the Clubhouse as a fitness studio has seen some improvement due to the refurbishment and improved marketing undertaken to promote the facilities.

Structure, governance and management

a. CONSTITUTION

The charitable company is registered as a members limited liability company.

The charitable company is constituted under a Memorandum of Association and is a registered charity number 521947.

There have been no changes in the objectives since the last annual report and we have continued the process of analysing the governance of the company and have implemented changes to the committee structure. Further changes and amendments to the Articles of Association have been agreed and are to be proposed at the Annual General Meeting as the committee seeks to increase and confirm the Governance of the Company.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Association is governed and managed by a Board of Trustees (Directors), elected and/or nominated annually.

The Articles of Association allows for 8 (eight) elected Directors to be appointed (elected) by shareholders at the Annual Meeting.

The company under its Articles can offer a Board position to the constituent clubs to appoint a member of their committee/board as a Nominee Director and this will be enshrined in their licence to occupy. These directors are appointed by the affiliated clubs on an annual basis in accordance with licences to occupy.

A further 2 (two) directors can be co-opted.

The key management personnel are the Trustees who are not remunerated.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are made aware of their responsibilities and the affairs of the charity. All trustees are kept aware of the updates sent out by the Charity Commission which is now made easier by the introduction of electronically transmitted information.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The association owns and maintains property at the address shown on page one. It has no other interests. The Board is responsible for the day to day running of the Associations property, playing field and club house.

Three Sub Committees are chaired by elected Board members. These sub committees are:

Facilities: This sub-committee is chaired by an elected director and comprises of one further elected director and a representative appointed by each affiliated club that holds a licence to occupy or agreement. The committee administers the Lindum Sports Club ensuring that clubhouse, changing rooms, bar and meeting rooms are properly maintained and where possible improved. Ensuring that the playing surfaces are fit for the sports played and other uses as required.

Finance/Audit: Made up from three elected directors, Chairman, Vice Chairman and Treasurer. The committee is responsible for ensuring that income and expenditure are maintained in sufficient balance to ensure the continued viability of the Association. Quarterly management accounts are produced at each board meeting and compared as variances from a full Income and Expenditure budget determined at the beginning of each year.

Governance: This committee is made up solely of elected directors and chaired by the Company Secretary and is responsible for reviewing the overall governance of the company, constitutional matters, compliance and creation and operation of the licences to occupy with the affiliated clubs.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

e. RISK MANAGEMENT

All significant activities undertaken are subject to a risk review by use of a management matrix (risk register) on an ongoing basis. Major risks are those which may have an effect on the operational performance of staff and volunteers, and those affecting the members of the Associated Clubs.

The major risks have been identified as:

- 1) The replacement of the second part of the roof.
- 2) The provision of licences for each affiliated club.
- 3) The challenge to maintain sufficient income from restricted activity.

Current and future periods

a. CURRENT DEVELOPMENTS

1. The very old, dilapidated Equipment shed was replaced as it was an insurance risk (we could not get theft insurance for Equipment until it was replaced).
2. The Directors took steps to cut costs, furloughed all staff and applied and received the Retail, Hospitality and Leisure grant for £12,000 until the Covid restrictions were lifted.
3. The level of activity bounced back during the period and the Board are satisfied that Income and Expenditure can be balanced once again.

b. FUTURE DEVELOPMENTS

1. The changing room boilers were identified as being very old, inefficient, and too large a capacity for current needs. These are scheduled to be replaced in Y/E 2023 by more efficient ones to help mitigate any future increases in utility prices.
2. The major capital expenditure/grant application will be the replacement of the second part of the roof and the replacement of the boundary fence.

INFORMATION ON FUNDRAISING PRACTICES

The Board is looking into revenue streams to give the association long term stability for capital to be spent on keeping the infrastructure updated. This will include collaboration with the Affiliated Clubs on large events and much increased use of the Fitness Studio.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Lindum Sports Association Limited for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved have confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on 20 July 2022 and signed on their behalf by:



.....
A J M Maltby
Company Secretary

LINDUM SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDUM SPORTS ASSOCIATION LIMITED

OPINION

We have audited the financial statements of Lindum Sports Association Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's 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 [entity]'s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

LINDUM SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDUM SPORTS ASSOCIATION LIMITED

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LINDUM SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDUM SPORTS ASSOCIATION LIMITED

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

LINDUM SPORTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDUM SPORTS ASSOCIATION LIMITED

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW
21 July 2022

LINDUM SPORTS ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Voluntary income	2	-	25,108	25,108	76,838
Charitable activities	3	-	193,917	193,917	65,733
Investments	4	-	3,358	3,358	3,215
TOTAL INCOME		-	222,383	222,383	145,786
EXPENDITURE ON:					
Charitable activities	7,6,5	30,154	190,088	220,242	150,154
TOTAL EXPENDITURE	8	30,154	190,088	220,242	150,154
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(30,154)	32,295	2,141	(4,368)
NET MOVEMENT IN FUNDS		(30,154)	32,295	2,141	(4,368)
RECONCILIATION OF FUNDS:					
Total funds brought forward		411,622	507,759	919,381	923,749
TOTAL FUNDS CARRIED FORWARD		381,468	540,054	921,522	919,381

The notes on pages 14 to 25 form part of these financial statements.

LINDUM SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER: 00429169

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	11		732,252		771,723
CURRENT ASSETS					
Stocks		4,256		1,785	
Debtors	12	34,679		7,855	
Cash at bank and in hand		242,685		215,407	
		<u>281,620</u>		<u>225,047</u>	
CREDITORS: amounts falling due within one year	13	<u>(22,350)</u>		<u>(7,389)</u>	
NET CURRENT ASSETS			<u>259,270</u>		<u>217,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>991,522</u>		<u>989,381</u>
CREDITORS: amounts falling due after more than one year	14		<u>(70,000)</u>		<u>(70,000)</u>
NET ASSETS			<u>921,522</u>		<u>919,381</u>
CHARITY FUNDS					
Restricted funds	16		381,468		411,622
Unrestricted funds:					
Share capital	15	32,651		32,651	
Unrestricted funds	16	507,403		475,108	
Total unrestricted funds			<u>540,054</u>		<u>507,759</u>
SHAREHOLDERS' AND CHARITY'S FUNDS			<u>921,522</u>		<u>919,381</u>

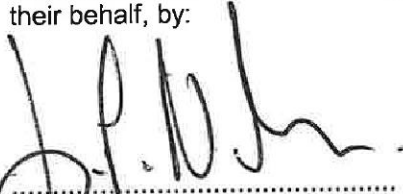
The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

LINDUM SPORTS ASSOCIATION LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2022**

The financial statements were approved and authorised for issue by the Trustees on 20 July 2022 and signed on their behalf, by:



.....
J P Newlove

The notes on pages 14 to 25 form part of these financial statements.

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lindum Sports Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charitable company is limited by share capital.

The charitable company's functional and presentational currency is pounds sterling.

1.3 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees' Report sets out the actions taken post year end in order to balance the charity's finances and monitor their financial position. The trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. .

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements

Charitable activities and Governance costs are costs incurred on the charitable company's operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	-	2% straight line
Plant & machinery	-	25% straight line
AGP, changing rooms, bar project- and equipment shed		straight line between 3 and 25 years

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Financial instruments

The charitable company only 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 their settlement value.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

1.14 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 charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. VOLUNTARY INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	8,200	8,200	600
Government grants	-	16,908	16,908	76,238
Total	-	25,108	25,108	76,838
<i>Total 2021</i>	<i>-</i>	<i>76,838</i>	<i>76,838</i>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sports facilities and club house	-	193,917	193,917	65,733
<i>Total 2021</i>	<i>-</i>	<i>65,733</i>	<i>65,733</i>	

4. INVESTMENT INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest Receivable	-	3,358	3,358	3,215
Total	-	3,358	3,358	3,215
<i>Total 2021</i>	<i>-</i>	<i>3,215</i>	<i>3,215</i>	

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. DIRECT COSTS

	Sports Facilities £	Club House £	Total 2022 £	Total 2021 £
Groundsman fees	8,555	-	8,555	6,551
Repairs and Maintenance	14,547	-	14,547	7,966
Turf, Grass Seed & Fertiliser	875	-	875	1,415
Bar & Catering Purchases	-	36,158	36,158	1,796
Insurances & Licences	-	7,184	7,184	6,424
Bank Charges	-	2,536	2,536	812
Wages and salaries	-	32,867	32,867	26,354
Depreciation	45,836	13,726	59,562	55,540
	<u>69,813</u>	<u>92,471</u>	<u>162,284</u>	<u>106,858</u>
<i>Total 2021</i>	<u>65,092</u>	<u>41,766</u>	<u>106,858</u>	

6. SUPPORT COSTS

	Sports Facilities £	Club House £	Total 2022 £	Total 2021 £
Repairs and Maintenance	-	7,337	7,337	8,370
Water rates	999	-	999	472
Bookkeeping	142	330	472	455
Subscriptions	3,184	-	3,184	701
Sundry Expenses	1,164	-	1,164	902
Stationery & Postage	-	573	573	276
Telephone	-	636	636	370
Cleaning	-	5,928	5,928	4,620
Interest on loans	-	600	600	600
Rates	-	745	745	-
Light & heat	-	17,108	17,108	10,228
Wages and salaries	-	16,070	16,070	12,432
	<u>5,489</u>	<u>49,327</u>	<u>54,816</u>	<u>39,426</u>
<i>Total 2021</i>	<u>2,212</u>	<u>37,214</u>	<u>39,426</u>	

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. GOVERNANCE COSTS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	-	2,065	2,065	2,065
Legal fees	-	1,077	1,077	1,805
	<u>-</u>	<u>3,142</u>	<u>3,142</u>	<u>3,870</u>

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Sports Facilities	-	45,836	29,466	75,302	67,304
Club House	48,937	13,726	79,135	141,798	78,980
Charitable activities	<u>48,937</u>	<u>59,562</u>	<u>108,601</u>	<u>217,100</u>	<u>146,284</u>
Expenditure on governance	<u>-</u>	<u>-</u>	<u>3,142</u>	<u>3,142</u>	<u>3,870</u>
	<u>48,937</u>	<u>59,562</u>	<u>111,743</u>	<u>220,242</u>	<u>150,154</u>
<i>Total 2021</i>	<u>38,786</u>	<u>55,540</u>	<u>55,828</u>	<u>150,154</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charitable company	59,565	55,536
Auditors' remuneration - audit	2,065	2,065
	<u>61,630</u>	<u>57,601</u>

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the charitable company's funds.

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	<u>48,937</u>	<u>38,786</u>

Furlough payments of £4,908 were received in relation to the wages paid.

The average number of persons employed by the charitable company during the year was as follows:

	2022	2021
Total employees	6	6

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	AGP, changing rooms, bar projects and equipment shed £	Total £
Cost				
At 1 April 2021	295,708	220,592	807,445	1,323,745
Additions	-	8,535	11,559	20,094
At 31 March 2022	<u>295,708</u>	<u>229,127</u>	<u>819,004</u>	<u>1,343,839</u>
Depreciation				
At 1 April 2021	122,210	176,155	253,657	552,022
Charge for the year	6,380	11,835	41,350	59,565
At 31 March 2022	<u>128,590</u>	<u>187,990</u>	<u>295,007</u>	<u>611,587</u>
Net book value				
At 31 March 2022	<u>167,118</u>	<u>41,137</u>	<u>523,997</u>	<u>732,252</u>
At 31 March 2021	<u>173,498</u>	<u>44,437</u>	<u>553,788</u>	<u>771,723</u>

Included in freehold property is land at cost of £3,434 which is not depreciated.

Charges exist against the property in relation to the potential clawback of monies received from England Hockey and English Sports Council.

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. DEBTORS

	2022	2021
	£	£
Trade debtors	26,004	513
Prepayments and accrued income	8,675	7,342
	34,679	7,855

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,567	345
Other taxation and social security	7,312	493
Accruals and deferred income	6,471	6,551
	22,350	7,389

Deferred income

Deferred income at 1 April 2021		4,438
Resources deferred during the year		4,438
Amounts released from previous years		(4,438)
		4,438

Deferred income at 31 March 2022

Deferred income represents invoices for the use of facilities raised in advance.

14. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	70,000	70,000
	70,000	70,000

A Trustee made a loan to the company of £30,000. During the previous years £10,000 was repaid leaving a balance of £20,000. The loan is unsecured and carries interest at 3% per annum which has been waived by the Trustee as a donation to the charity.

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
32,651 Ordinary Shares of £1 each	<u>32,651</u>	<u>32,651</u>

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds					
AGP Fund	138,466	-	-	21,534	160,000
General Sinking Fund	40,000	-	-	(5,550)	34,450
Squash Club	2,197	-	-	-	2,197
Loan Repayment Fund	20,000	-	-	14,000	34,000
Cricket Club	-	700	-	-	700
	<u>200,663</u>	<u>700</u>	<u>-</u>	<u>29,984</u>	<u>231,347</u>
General funds					
General funds	274,445	221,683	(190,088)	(29,984)	276,056
Share capital	32,651	-	-	-	32,651
	<u>307,096</u>	<u>221,683</u>	<u>(190,088)</u>	<u>(29,984)</u>	<u>308,707</u>
Total Unrestricted funds	<u>507,759</u>	<u>222,383</u>	<u>(190,088)</u>	<u>-</u>	<u>540,054</u>
Restricted funds					
Restricted AGP fund	411,122	-	(30,154)	-	380,968
Air conditioning	500	-	-	-	500
	<u>411,622</u>	<u>-</u>	<u>(30,154)</u>	<u>-</u>	<u>381,468</u>
Total of funds	<u>919,381</u>	<u>222,383</u>	<u>(220,242)</u>	<u>-</u>	<u>921,522</u>

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds					
AGP Fund	118,466	-	-	20,000	138,466
General Sinking Fund	34,000	-	-	6,000	40,000
Squash Club	2,197	-	-	-	2,197
Loan Repayment Fund	10,000	-	-	10,000	20,000
	<u>164,663</u>	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>200,663</u>
General funds					
General funds	277,313	145,786	(112,654)	(36,000)	274,445
Share capital	32,651	-	-	-	32,651
Total Unrestricted funds	<u>474,627</u>	<u>145,786</u>	<u>(112,654)</u>	<u>-</u>	<u>507,759</u>
Restricted funds					
Restricted AGP fund	448,622	-	(37,500)	-	411,122
Air conditioning	500	-	-	-	500
	<u>449,122</u>	<u>-</u>	<u>(37,500)</u>	<u>-</u>	<u>411,622</u>
Total of funds	<u><u>923,749</u></u>	<u><u>145,786</u></u>	<u><u>(150,154)</u></u>	<u><u>-</u></u>	<u><u>919,381</u></u>

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Designated funds					
General funds	200,663	700	-	29,984	231,347
	<u>307,096</u>	<u>221,683</u>	<u>(190,088)</u>	<u>(29,984)</u>	<u>308,707</u>
	<u>507,759</u>	<u>222,383</u>	<u>(190,088)</u>	<u>-</u>	<u>540,054</u>
Restricted funds					
	411,622	-	(30,154)	-	381,468
	<u>919,381</u>	<u>222,383</u>	<u>(220,242)</u>	<u>-</u>	<u>921,522</u>

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	164,663	-	-	36,000	200,663
General funds	309,964	145,786	(112,654)	(36,000)	307,096
	<u>474,627</u>	<u>145,786</u>	<u>(112,654)</u>	<u>-</u>	<u>507,759</u>
Restricted funds	449,122	-	(37,500)	-	411,622
	<u>923,749</u>	<u>145,786</u>	<u>(150,154)</u>	<u>-</u>	<u>919,381</u>

The designated AGP fund represents money set aside for future refurbishment and repair work per the original agreement with Sport England and England Hockey.

The designated general sinking fund represents money set aside for the future development of the clubhouse and other facilities.

The designated loan repayment fund represents money set aside for future loan repayments.

The designated cricket fund represents money set aside for future capital expenditure.

The designated squash club fund represents money for the operation of the squash club.

The restricted air conditioning fund represents money received for future improvements.

The restricted AGP fund represents fixed assets purchased by restricted grant funding.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	381,468	350,784	732,252
Current assets	-	281,620	281,620
Creditors due within one year	-	(22,350)	(22,350)
Creditors due in more than one year	-	(70,000)	(70,000)
	<u>381,468</u>	<u>540,054</u>	<u>921,522</u>

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	411,622	360,101	771,723
Current assets	-	225,047	225,047
Creditors due within one year	-	(7,389)	(7,389)
Creditors due in more than one year	-	(70,000)	(70,000)
	<u>411,622</u>	<u>507,759</u>	<u>919,381</u>

18. RELATED PARTY TRANSACTIONS

The company is controlled by its Trustees.

There have been no transactions or balances that are required to be disclosed under FRS 102 other than as disclosed in notes 9 and 14.