
LINDUM SPORTS ASSOCIATION LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024**

Trustees	R J Bamford E Wells-Cole S Grocott (resigned 24 July 2023) A J M Maltby J P Newlove A F Perrin C P Hoskins (resigned 17 April 2024) B M Smith D E Taylor I C Jubbs (resigned 1 November 2023) T Eaves (appointed 18 October 2023) J Marshall (appointed 17 April 2024)
Company registered number	00429169
Charity registered number	521947
Registered office	St Giles Avenue Lincoln Lincolnshire LN2 4PE
Company secretary	C P Hoskins
Accountants	Streets LLP Chartered Accountants 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 2024

The Trustees present their annual report together with the financial statements of the charitable company Lindum Sports Association Limited for the period 1 April 2023 to 31 March 2024. 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).

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 charitable 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, Community Fitness Studio and social activities
- Affiliated clubs are:

Lindum Cricket Club, Lindum Squash Club and Lindum Hockey Club.

Subsidiary objectives include:

Ensure that the facilities provided are of the highest possible quality.

Ensure that the facilities are kept up to date and in good order with a rolling programme for renewals, replacements, repair and maintenance and when appropriate the introduction of new facilities.

Ensure that the Company operates on a sound financial footing and that financial viability/sustainability is maintained.

Ensure that the Company evolves to meet the changing needs and aspirations of members and stakeholders.

Ensure that risk where possible is eliminated and where it is not it is properly managed.

Ensure that the Company is well led and is recognised as a leading provider in Lincoln and Lincolnshire.

Ensure that the Company is managed properly and effectively.

Ensure efficient use of resources.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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

During the year under review a new Licence to occupy was completed with Lincoln Minster School for a term of twenty years (with either party having an option to break after ten years). This is a significant development. The relationship with Lincoln Minster School is already mutually beneficial. Nevertheless the Directors/Trustees aim to reinforce and further strengthen that relationship over the months and years to come.

The Studio Room continues to be a valuable source of revenue.

The Squash Club continues to operate under the auspices of the Company and during the year under review has made satisfactory progress.

During the year under review the Affiliated Clubs organised two beer festival on Lindum Sports Association premises and of course the fireworks. The profit was shared between Lindum Sports Association and the Affiliated Clubs. The funds received were welcome and thanks go the Affiliated Clubs.

The cost of living situation and in particular energy costs continue to present significant challenges for the financial operation of the Company. The new changing room boilers installed last year have had a beneficial impact on costs and furthermore during the year under review LED lights have been installed around the perimeter of the AGP resulting in cost savings. The Treasurer supported by the Finance Committee is alert to the importance of keeping costs under control and this aspect features front and central in Finance Committee Meetings.

c. INVESTMENT POLICY AND PERFORMANCE

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

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Directors/Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors/Trustees continue to adopt the going concern basis in preparing the financial statements.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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/Trustees are aware of their obligations under this agreement to replace the AGP at the appropriate time and continue to set aside such funds as are 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 2024 the Charitable Company had total funds of £944,626, of which £694,414 related to fixed assets.

c. PRINCIPAL FUNDING

Income during the year was some £317,811 from bar and catering receipts, rental income, donations and other small items. Expenditure was £288,647 giving rise to a surplus of £29,164.

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 company number 429169. The charity number is 521947.

The charitable company was incorporated and commenced operations on 6 February 1947.

There have been no changes in the objectives since the last AGM.

There are 32,651 Ordinary Shares in issue of which 429 shares are Treasury Shares.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Charitable Company 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/Trustees to be appointed (elected) by shareholders at the Annual Meeting.

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

A further 2 (two) Directors/Trustees can be co-opted.

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

The Governance Committee is presently working on a formal Policy for the Recruitment of Elected Directors.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Directors/Trustees are made aware of their responsibilities for the affairs of the charity. All Directors/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.

The Directors/Trustees place great emphasis on the Directors/Trustees fulfilling their duties, in particular:

- the duty to promote the success of the Company
- the duty to exercise independent judgement

The importance of induction for, training for and compliance by Directors/Trustees will be underpinned by a Code of Conduct for Directors which is being developed by the Governance Committee. All Directors/Trustees will be required to sign up to this Code of Conduct.

d. SUCCESSION

During the year under review we welcomed Julia Marshall to the Board. Julia is Head of the Eastgate School in Lincoln and brings considerable experience and expertise from her professional life which will undoubtedly benefit the Lindum Sports Association.

Phillip Hoskins stepped down as a director during the year, but remains the Company Secretary.

The continuing Elected Directors/Trustees are all long serving. The Board is satisfied that all the continuing Elected Directors/Trustees have a contribution to make to the future of the Company. There are three vacancies for Elected Directors/Trustees and the Directors/Trustees are anxious to fill these vacancies. Both from the point of view of Governance and operations fresh blood, fresh ideas and innovation are important.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charitable Company 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.

Responsibilities for leadership and management are divided as follows:

- Facilities
- Finance/Audit
- Governance

Facilities: Responsibility for Facilities is deployed to one Director/Trustee (the Facilities Director). The Facilities Director is responsible for all aspects of facilities including overall strategy and forward planning, development, administration of the Lindum Sports Club ensuring that clubhouse, changing rooms, bar and meeting rooms are properly maintained and where possible improved and ensuring that the playing surfaces are fit for the sports played and other uses as required. The Facilities Director provides a written report to each Board Meeting for the purpose of providing colleagues with accountability and assurance.

Finance/Audit and Governance are led and managed by two subcommittees each of which is chaired by an Elected Director/Trustee.

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.

LINDUM SPORTS ASSOCIATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

Governance: This committee is made up of Elected Directors and the Company Secretary who acts as Chair. The committee is responsible for reviewing the overall governance of the company, constitutional matters, compliance and the creation and operation of licences to occupy with affiliated clubs.

The Minutes of the Finance/Audit Subcommittee and the Governance Subcommittee are circulated to all Directors/Trustees for the purpose of providing accountability and assurance.

f. 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:

- Economic uncertainty/financial sustainability
- The need for expenditure on the estate
- Loss of key people
- Changing habits and aspirations of members and stakeholders of affiliated clubs
- Decisions outside the control of the Company

The completion of the Licence to Occupy with Lincoln Minster School substantially reduces the risks for Lindum Sports Association around economic uncertainty/financial sustainability.

For a significant number of years an important source of income has been from the provision of car parking for visitors to the Lincoln Christmas Market. The Lincoln Christmas Market will again not take place in 2024.

Risk Management is all important and as stated the management matrix (risk register) is reviewed on an ongoing basis as a matter of routine at each Board Meeting.

g. CHARITY GOVERNANCE CODE

Please see:

www.charitygovernancecode.org

Sound governance enables the Lindum Sports Association to achieve its objectives in a lawful and compliant manner. As one commentator said:

“With good governance there is an increased chance that you will be able to deliver what you say.”

The Code is a tool for continuous improvement. The Governance Committee are working through the Code with a view to making recommendations to enable Lindum Sports Association to further improve efficiency and effectiveness. The aim is to integrate relevant recommendations into the management matrix to provide a robust management and risk regime for the future.

Furthermore LSA has received advice that funders/grant making bodies are more and more looking at compliance with the Charity Governance Code before making decisions on financial support.

LINDUM SPORTS ASSOCIATION LIMITED

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

Current and future periods

a. CURRENT AND FUTURE DEVELOPMENTS

Major CAPEX in the future include:

- Replacement of the AGP
- Further works on the roof of the Clubhouse
- Replacement/renewal of the perimeter fence

The Directors/Trustees look to the future with cautious optimism and to reinforcing the hitherto mutually beneficial relationships with Lincoln Minster School, Lindum Cricket Club, Lincoln Hockey Club and colleagues within Lindum Squash Club.

Shareholders are assured that Trustees/Directors will continue to lead and manage the Company with all proper prudence and ensure that risks are identified and eliminated if at all possible. If risks cannot be eliminated the Directors/Trustees will ensure that the risks are carefully managed.

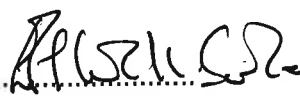
INFORMATION ON FUNDRAISING PRACTICES

As stated in last year's report, the Board and in particular the Finance Committee continues to look into revenue streams to give the Company long term stability for capital to be spent on keeping the infrastructure updated. This includes collaboration with the Affiliated Clubs on large events such as the beer festivals and fireworks referred to above and continuing the increase in the use of the Fitness Studio.

MEMBERS/SHAREHOLDERS

The Directors/Trustees are fully aware that operations would be impossible without the support/sponsorship of the Members/Shareholders. All Directors/Trustees record appreciation for the help and support of Members/Shareholders.

This report was approved by the Trustees, on 10 July 2024 and signed on their behalf by:

.....

E Wells-Cole
Chairman

LINDUM SPORTS ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINDUM SPORTS ASSOCIATION LIMITED (the 'charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

LINDUM SPORTS ASSOCIATION LIMITED

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

Signed:



Dated: 11 July 2024

ROBERT ANDERSON FCA

STREETS LLP

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

LINDUM SPORTS ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Voluntary income	2	41,993	600	42,593	2,336
Charitable activities	3	-	270,663	270,663	235,974
Investments	4	-	4,555	4,555	3,939
TOTAL INCOME		41,993	275,818	317,811	242,249
EXPENDITURE ON:					
Charitable activities	5,6,7	29,547	259,100	288,647	248,309
TOTAL EXPENDITURE	8	29,547	259,100	288,647	248,309
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	18	12,446 (39,883)	16,718 39,883	29,164 -	(6,060) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(27,437)	56,601	29,164	(6,060)
NET MOVEMENT IN FUNDS					
		(27,437)	56,601	29,164	(6,060)
RECONCILIATION OF FUNDS:					
Total funds brought forward		351,921	563,541	915,462	921,522
TOTAL FUNDS CARRIED FORWARD		324,484	620,142	944,626	915,462

The notes on pages 13 to 24 form part of these financial statements.

LINDUM SPORTS ASSOCIATION LIMITED
REGISTERED NUMBER: 00429169

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	12		694,414		693,634
CURRENT ASSETS					
Stocks	13	4,084		4,240	
Debtors	14	12,947		22,635	
Cash at bank and in hand		316,041		285,472	
			<u>333,072</u>	<u>312,347</u>	
CREDITORS: amounts falling due within one year	15	(62,860)		(70,519)	
NET CURRENT ASSETS			<u>270,212</u>		<u>241,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>964,626</u>		<u>935,462</u>
CREDITORS: amounts falling due after more than one year	16		(20,000)		(20,000)
NET ASSETS			<u>944,626</u>		<u>915,462</u>
CHARITY FUNDS					
Restricted funds	18		324,484		351,921
Unrestricted funds:					
Share capital	17	32,651		32,651	
Unrestricted funds	18	587,491		530,890	
Total unrestricted funds			<u>620,142</u>		<u>563,541</u>
SHAREHOLDERS' AND CHARITY'S FUNDS			<u>944,626</u>		<u>915,462</u>

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

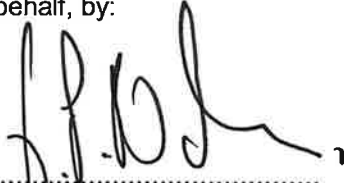
The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

LINDUM SPORTS ASSOCIATION LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2024**

The financial statements were approved and authorised for issue by the Trustees on 10 July 2024 and signed on their behalf, by:



.....
J P Newlove

The notes on pages 13 to 24 form part of these financial statements.

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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), Charities SORP (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 2024

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 and special projects	-	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 2024

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 2024**

2. VOLUNTARY INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	41,993	600	42,593	2,336
<i>Total 2023</i>	-	2,336	2,336	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sports facilities and club house	-	270,663	270,663	235,974
<i>Total 2023</i>	-	235,974	235,974	

4. INVESTMENT INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank Interest Receivable	-	4,555	4,555	3,939
<i>Total 2023</i>	-	3,939	3,939	

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. DIRECT COSTS

	Sports Facilities £	Club House £	Total 2024 £	Total 2023 £
Groundsman fees	9,000	-	9,000	9,000
Repairs and Maintenance	9,752	-	9,752	10,246
Turf, Grass Seed & Fertiliser	954	-	954	1,113
Bar & Catering Purchases	-	43,808	43,808	45,646
Insurances & Licences	-	9,496	9,496	7,692
Bank Charges	-	2,338	2,338	3,183
Squash Club Costs	17,445	-	17,445	-
Wages and salaries	-	47,055	47,055	43,870
Depreciation	39,958	23,173	63,131	57,836
	<u>77,109</u>	<u>125,870</u>	<u>202,979</u>	<u>178,586</u>
<i>Total 2023</i>	<u>60,012</u>	<u>118,574</u>	<u>178,586</u>	

6. SUPPORT COSTS

	Sports Facilities £	Club House £	Total 2024 £	Total 2023 £
Repairs and Maintenance	-	12,814	12,814	8,468
Water rates	2,088	-	2,088	3,449
Bookkeeping	280	653	933	582
Subscriptions	4,278	-	4,278	2,964
Sundry Expenses	1,704	-	1,704	3,972
Stationery & Postage	-	761	761	649
Telephone	-	754	754	701
Cleaning	-	5,812	5,812	4,092
Interest on loans	-	600	600	600
Rates	-	653	653	1,459
Light & heat	-	37,073	37,073	25,856
Wages and salaries	-	14,602	14,602	14,781
	<u>8,350</u>	<u>73,722</u>	<u>82,072</u>	<u>67,573</u>
<i>Total 2023</i>	<u>10,560</u>	<u>57,013</u>	<u>67,573</u>	

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. GOVERNANCE COSTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Independent Examiner/Audit Fees	-	2,022	2,022	2,073
Legal fees	-	1,574	1,574	77
	<u>-</u>	<u>3,596</u>	<u>3,596</u>	<u>2,150</u>

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Sports Facilities	-	39,958	45,501	85,459	70,572
Club House	61,657	23,173	114,762	199,592	175,587
Charitable activities	<u>61,657</u>	<u>63,131</u>	<u>160,263</u>	<u>285,051</u>	<u>246,159</u>
Expenditure on governance	-	-	3,596	3,596	2,150
	<u>61,657</u>	<u>63,131</u>	<u>163,859</u>	<u>288,647</u>	<u>248,309</u>
<i>Total 2023</i>	<u>58,651</u>	<u>57,836</u>	<u>131,822</u>	<u>248,309</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charitable company	63,131	57,836
Auditors' remuneration - audit	-	2,073
	<u>63,131</u>	<u>59,909</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.

10. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,015 (2023 - £ -).

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	<u>61,657</u>	<u>58,651</u>

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

	2024	2023
Total employees	6	6

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	AGP and special projects £	Total £
Cost				
At 1 April 2023	295,708	237,314	830,035	1,363,057
Additions	-	1,600	62,311	63,911
Transfer between classes	-	11,030	(11,030)	-
At 31 March 2024	<u>295,708</u>	<u>249,944</u>	<u>881,316</u>	<u>1,426,968</u>
Depreciation				
At 1 April 2023	134,970	198,096	336,357	669,423
Charge for the year	6,380	10,411	46,340	63,131
At 31 March 2024	<u>141,350</u>	<u>208,507</u>	<u>382,697</u>	<u>732,554</u>
Net book value				
At 31 March 2024	<u>154,358</u>	<u>41,437</u>	<u>498,619</u>	<u>694,414</u>
<i>At 31 March 2023</i>	<u>160,738</u>	<u>39,218</u>	<u>493,678</u>	<u>693,634</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.

At 31 March 2024 the charitable company had capital commitments to complete the new cricket nets of £35,447.

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. STOCKS

	2024 £	2023 £
Goods for resale	<u>4,084</u>	<u>4,240</u>

14. DEBTORS

	2024 £	2023 £
Trade debtors	3,453	8,354
Prepayments and accrued income	9,494	14,281
	<u>12,947</u>	<u>22,635</u>

15. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other loans	50,000	50,000
Trade creditors	5,208	10,003
Other taxation and social security	567	5,045
Accruals and deferred income	7,085	5,471
	<u>62,860</u>	<u>70,519</u>

Deferred income

Deferred income at 1 April 2023		4,438
Resources deferred during the year		5,280
Amounts released from previous years		(4,438)
		<u>5,280</u>

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

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

	2024 £	2023 £
Other loans	<u>20,000</u>	<u>20,000</u>

A Trustee made a loan to the charitable 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 2024**

17. SHARE CAPITAL

	2024 £	2023 £
Allotted, called up and fully paid		
32,651 Ordinary Shares of £1 each	<u>32,651</u>	<u>32,651</u>

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds					
AGP Fund	180,000	-	-	(17,500)	162,500
General Sinking Fund	33,447	-	-	4,750	38,197
Loan Repayment Fund	50,000	-	-	-	50,000
Cricket Club	700	-	-	(700)	-
	<u>264,147</u>	<u>-</u>	<u>-</u>	<u>(13,450)</u>	<u>250,697</u>
General funds					
General funds	266,743	275,818	(259,100)	53,333	336,794
Share capital	32,651	-	-	-	32,651
	<u>299,394</u>	<u>275,818</u>	<u>(259,100)</u>	<u>53,333</u>	<u>369,445</u>
Total Unrestricted funds	<u>563,541</u>	<u>275,818</u>	<u>(259,100)</u>	<u>39,883</u>	<u>620,142</u>
Restricted funds					
Restricted AGP fund	351,421	-	(29,547)	-	321,874
R Dimbleby Legacy	500	2,110	-	-	2,610
Square Strips Fund	-	3,960	-	(3,960)	-
Sight Screen Fund	-	4,230	-	(4,230)	-
Three Lane Nets Fund	-	31,693	-	(31,693)	-
	<u>351,921</u>	<u>41,993</u>	<u>(29,547)</u>	<u>(39,883)</u>	<u>324,484</u>
Total of funds	<u>915,462</u>	<u>317,811</u>	<u>(288,647)</u>	<u>-</u>	<u>944,626</u>

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Designated funds					
AGP Fund	160,000	-	-	20,000	180,000
General Sinking Fund	34,450	-	-	(1,003)	33,447
Squash Club	2,197	-	-	(2,197)	-
Loan Repayment Fund	34,000	-	-	16,000	50,000
Cricket Club	700	-	-	-	700
	<u>231,347</u>	<u>-</u>	<u>-</u>	<u>32,800</u>	<u>264,147</u>
General funds					
General funds	276,056	242,249	(218,762)	(32,800)	266,743
Share capital	32,651	-	-	-	32,651
Total Unrestricted funds	<u>540,054</u>	<u>242,249</u>	<u>(218,762)</u>	<u>-</u>	<u>563,541</u>
Restricted funds					
Restricted AGP fund	380,968	-	(29,547)	-	351,421
Air conditioning	500	-	-	-	500
	<u>381,468</u>	<u>-</u>	<u>(29,547)</u>	<u>-</u>	<u>351,921</u>
Total of funds	<u><u>921,522</u></u>	<u><u>242,249</u></u>	<u><u>(248,309)</u></u>	<u><u>-</u></u>	<u><u>915,462</u></u>

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
Designated funds	264,147	-	-	(13,450)	250,697
General funds	299,394	275,818	(259,100)	53,333	369,445
	<u>563,541</u>	<u>275,818</u>	<u>(259,100)</u>	<u>39,883</u>	<u>620,142</u>
Restricted funds	351,921	41,993	(29,547)	(39,883)	324,484
	<u>915,462</u>	<u>317,811</u>	<u>(288,647)</u>	<u>-</u>	<u>944,626</u>

LINDUM SPORTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Designated funds	231,347	-	-	32,800	264,147
General funds	308,707	242,249	(218,762)	(32,800)	299,394
	<u>540,054</u>	<u>242,249</u>	<u>(218,762)</u>	<u>-</u>	<u>563,541</u>
Restricted funds	381,468	-	(29,547)	-	351,921
	<u>921,522</u>	<u>242,249</u>	<u>(248,309)</u>	<u>-</u>	<u>915,462</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 restricted AGP fund represents fixed assets purchased by restricted grant funding.

The other restricted funds represent money received or set aside for specific future improvements.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	321,874	372,540	694,414
Current assets	2,610	330,462	333,072
Creditors due within one year	-	(62,860)	(62,860)
Creditors due in more than one year	-	(20,000)	(20,000)
	<u>324,484</u>	<u>620,142</u>	<u>944,626</u>

LINDUM SPORTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	351,421	342,213	693,634
Current assets	500	311,847	312,347
Creditors due within one year	-	(70,519)	(70,519)
Creditors due in more than one year	-	(20,000)	(20,000)
	<u>351,921</u>	<u>563,541</u>	<u>915,462</u>

20. RELATED PARTY TRANSACTIONS

The charitable 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 16.