

Charity number: 802492

Littlehampton Sportsfield Trustees

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2023

Littlehampton Sportsfield Trustees

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 9

Littlehampton Sportsfield Trustees

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2023

Trustees

S Bates
B Bingham
R Clark
D Fish
S Fastnedge
R McAlees
H Milner
L Hanks (appointed 6 March 2023)
T Peters, Chair
A Pyant
P Tozer
K Walker (observer)
N Wiltshire
V Pyant (resigned 16 August 2023)

Charity registered number

802492

Principal office

22 The Hooe
Littlehampton
West Sussex
BN17 6PS

Littlehampton Sportsfield Trustees

Trustees' report For the year ended 31 March 2023

The Charity is known as the Littlehampton Sportsfield and is also known as the Littlehampton Sportsfield Management Committee or the Littlehampton Sportsfield Trust.

The registered charity number is 802492 and the date of the registration was 14th December 1989. However, the Sportsfield lease and Charity has been transferred to Littlehampton Sportsfield, a company limited by guarantee and registered with the Charity Commission with number 1150019. The Charity is registered at Companies House under no. 07454595 and was incorporated on the 29th November 2010. As at 1st April 2021 the company has been dormant.

The official address of the Charity is The Sportsfield, St. Flora's Road, Littlehampton, West Sussex, BN17 6BD. However, the address for correspondence relating to the Trust and the Company is that of the Company Secretary – H. F. Milner, 87 The Boulevard, Worthing, West Sussex, BN13 1JU. The address for correspondence relating to the operation of the Sportsfield is that of the General Manager - P. Tozer, 22 The Hooe, Littlehampton, West Sussex, BN17 6PS.

The objects of the Charity are – 'Such charitable purposes for the benefit of the inhabitants of Littlehampton and District in such manner as the Board of Directors from time to time shall think fit'.

The Littlehampton Cricket Club is the freeholder of the Sportsfield but the entirety, with the exception of the Cricket Pavilion, is let to a Trust under the terms of a long lease. The Trust is now vested in Littlehampton Sportsfield. There are comprised of two sets of Directors – Policy Directors and Operational Directors. The Charity has power to do anything which is calculated to further its objectives. It has power to raise funds; to manage the property; to borrow money; to co-operate, establish or support other charities and voluntary bodies, including the entering into partnership; to set aside income as a reserve against future expenditure; to employ and remunerate staff; to invest funds through the employment of a professional fund manager; to provide indemnity insurance for the directors; and to pay the costs of forming and registering the charity. The Policy Directors will deal with all policy matters and the Operation Directors will deal with the day-to-day management of the Sportsfield and will work with a General Manager to oversee these duties.

The objectives of the Littlehampton Sportsfield originally agreed in 1991 were revised in January 2002 and again in 2015. These have been encapsulated into a Mission Statement that affirms the Trust will create, develop, co-ordinate and promote opportunities for all the community to participate in sport, physical activity and recreation leading to an improved quality of life, health, social and emotional well-being. It will develop and maintain a sporting infrastructure and use its best endeavours to meet the aspirations of member clubs and their governing bodies. The Sportsfield will work closely with partners, both internal and external, to maximise the use of the facilities and create a centre of sporting excellence in Sussex. The Trust will endeavour to shape the success of the Sportsfield into the future, to assist many thousands of sports' enthusiasts and to provide a general benefit to the local community.

The objectives are: -

- a) to provide an independent facility for sporting activities for the benefit and use of local residents through the membership of one of the member Clubs;
- b) to seek to further develop and improve the standard of facilities available to existing and potential Club members to a level compatible with current and future member expectations;
- c) to endeavour to secure the long-term future for all member Clubs of the Management Committee;
- d) to create the opportunities for the pursuit of the specifically identified sports' initiatives, including the provision of an appropriate and dedicated pavilion for the Howard Lawn Tennis Club and a new football stand incorporating changing rooms for the Littlehampton Town Football Club;
- e) to investigate ways in which the Sportsfield facilities, Clubs and Management can better contribute to the long term improvement and development of sports' opportunities in Littlehampton;
- f) to assist in identifying sporting and other needs through local consultation, developing ideas and initiating appropriate action in partnership with others;
- g) to work with member organisations and other local groups to promote and maximise use of the Sportsfield;
- h) to develop opportunities to share resources and skills, particularly as applied to Grounds Maintenance, with the Town Council;
- i) to maximise the potential for links with the Town Council through publicity, partnership and events;
- j) to maintain a sound and long-term financial basis for the Sportsfield to enable the Founder Trustees to achieve their main objectives; and
- k) to maintain the management system for the Sportsfield, including professional management skills.

Littlehampton Sportsfield Trustees

Trustees' report (continued) For the year ended 31 March 2023

The core objective of the Littlehampton Sportsfield Management Committee is to safeguard sport on the Sportsfield. The majority of these objectives are on going and constantly receive the attention of all Directors and the Management Committee. Objective a) is met with the five sports currently using the Sportsfield – Cricket, Croquet, Football, Stoolball and Tennis. Committees of properly constituted Club manage each sport. Although it is not possible to grant separate leases or to provide individual security of tenure, each Club's occupation is regarded as secure by all the Directors for the term of the long lease. The Constitution guarantees the continual use of each Club's facilities on the Sportsfield for the residue of the term of 200 years granted by the Lease dated 29th September 1897 subject to each Club complying with the terms of the Constitution and relevant bye-laws. Objective d) will require significant investment. The Littlehampton Town Council has continued the Service Funding Agreement with the Sportsfield Management Committee which will help to fulfil the objectives f), g), h), and i). Objective b) was achieved with the sale of part the land, formerly the croquet lawns, and the substantial investment of the proceeds. This investment is managed by professional Fund Managers. This investment will be maintained at a level in excess of £250,000 and will not be used frivolously or unnecessarily. The financial future of the Sportsfield is dependent on conserving this status. The continued employment of a General Manager fulfils objective k).

The Policy Directors will hold the Trust property upon trust and will be responsible for the overall policy management of the Trust property and have agreed Articles of Association. The Policy Directors will appoint a General Manager to manage the day-to-day operation of the Sportsfield and to report to the Operational Directors (Management Committee).

The Policy Directors as at 1st April 2023 are: -

B. R. Bingham	C. Bishop
R. T. F. Clark (Vice Chairman)	M/s V. Copeman
D. J. Fish	H. F. Milner (Secretary)
T. J. Peters (Chairman)	P. Tozer (General Manager)
N. S. Wiltshire	
S. W. Bates is a Policy Trustee	

The Directors are authorised to appoint replacement or successor Directors and are currently seeking to fill a current vacancy.

The Operational Directors will act as a Management Committee to carry out the general management and control of the Trust property. The Operational Directors as at 1st July 2022 are: -

R. T. F. Clark (Policy Director) (Chairman)
S. W. Bates (Trustee) (Vice Chairman)
A. Pyant (Cricket)
S. Fastnedge (Croquet)
R. McAlees (Football)
Mrs A. Stone (Tennis)
Observers
Cllr Michelle Molloy (Littlehampton Town Council)
M/s K. Walker (Littlehampton Sports' Club)

Each resident Club is permitted to nominate a deputy to attend meetings of the Sportsfield Management Committee as necessary.

Signed.....

Date

Littlehampton Sportsfield Trustees

**Trustees' report (continued)
For the year ended 31 March 2023**

Results for the year

The charity this year has made an overall deficit of £32,411. Income has remained steady, which is solely from the investment portfolio. The expenditure this year has increased due to the increased amount paid to the Littlehampton Sportsfield Management Committee. There was a loss on investments this year of £21,937 (2022: £7,626 gain).

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
P Tozer
Trustee
Date:

Littlehampton Sportsfield Trustees

Statement of financial activities For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	9,492	9,492	9,411
Total income		9,492	9,492	9,411
Expenditure on:				
Charitable activities:				
Donations to Littlehampton Sportsfield Management Committee: Running expenses		16,990	16,990	10,147
Investment manager's fees		2,256	2,256	2,000
Accountancy fees		720	720	-
Total expenditure		19,966	19,966	12,147
Net expenditure before net (losses)/gains on investments		(10,474)	(10,474)	(2,736)
Net (losses)/gains on investments		(21,937)	(21,937)	7,626
Net movement in funds		(32,411)	(32,411)	4,890
Reconciliation of funds:				
Total funds brought forward		283,707	283,707	278,817
Total funds carried forward		251,296	251,296	283,707

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 9 form part of these financial statements.

Littlehampton Sportsfield Trustees

Balance sheet As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	3	244,017	281,017
		<u>244,017</u>	<u>281,017</u>
Current assets			
Cash at bank and in hand		8,199	3,610
		<u>8,199</u>	<u>3,610</u>
Creditors: amounts falling due within one year	4	(920)	(920)
		<u>(920)</u>	<u>(920)</u>
Net current assets		<u>7,279</u>	<u>2,690</u>
Total assets less current liabilities		<u>251,296</u>	<u>283,707</u>
Total net assets		<u>251,296</u>	<u>283,707</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		251,296	283,707
Total funds		<u>251,296</u>	<u>283,707</u>

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

.....
H Milner, Secretary
Trustee
Date:

The notes on pages 7 to 9 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2023**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Littlehampton Sportsfield Trustees 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 Income

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

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**Notes to the financial statements
For the year ended 31 March 2023**

1. Accounting policies (continued)

1.6 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 Charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	9,492	9,492
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	9,411	9,411
	<hr/> <hr/>	<hr/> <hr/>

Littlehampton Sportsfield Trustees

Notes to the financial statements For the year ended 31 March 2023

3. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	281,017
Additions	72,523
Disposals	(96,203)
Revaluations	(13,320)
At 31 March 2023	<u>244,017</u>
Net book value	
At 31 March 2023	<u>244,017</u>
At 31 March 2022	<u>281,017</u>

All fixed asset investments are held in the UK.

4. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>920</u>	<u>920</u>

5. Related Party Transactions

A donation to Littlehampton Sportsfield Management Committee of £16,990 (2022: £10,147) was made during the year.