

Draft Financial Statements

Company Registration No. 09086902 (England and Wales)

Charity No. 1159777

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

COMPANY INFORMATION

Directors and Trustees	Mr J Breeze Mr W J Hamilton-Hinds Mr T Lane Dr A J Davison Mrs S Tanner Mr M V Tanner Mr P Kennedy Mr K Rowswell
Company number	09086902
Charity number	1159777
Registered office	Dame Alice Owen's School Dugdale Hill Lane Potters Bar Hertfordshire EN6 2DU
Accountants	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

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OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2017

The directors present their annual report and financial statements for the year ended 31 July 2017.

The charitable company was incorporated on the 16 June 2014 and gained registered charitable status (Charity Number 1159777) on the 5 January 2015.

The charity is run by a board of trustees and governed by the Memorandum and Articles incorporated 16 June 2014 as amended by special resolution registered at Companies House on 30 December 2014.

Objectives and Activities

The purpose and objects of the Company are specifically restricted to the following:

1. To promote for the benefit of the inhabitants of Potters Bar and former and current affiliates of Dame Alice Owen's School provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life.
2. To advance the education of the pupils at Dame Alice Owen's School by providing and assisting in the provision of facilities for education at the school not required to be provided by the local education authority.

Achievement and Performance

During the period, the charity purchased made a new investment in the form of a bond.

The charity generated income from subscriptions, ground and pavilion hire and donations. Income for the period amounted to £108,763 from its main activities. In addition, there were other activities which realised additional revenue of £1,750.

After allowing for the costs of activities and reasonable costs of running the charity, the company has made a loss in the year of £39,263.

Public Benefit

The trustees have considered the Charity Commission guidance on public benefit, including the guidance on public benefit and fee charging. The trustees are mindful of the need to promote its activities for the benefit of all who meet the criteria set out in the charity's objects.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks.

Financial Review

The results of the financial period ended 30 July 2017 are set out in these financial statements.

Reserves

The charity has cash reserves of £40,664 which is considered adequate to meet the charities needs and fund its objectives.

Share Capital

The company is limited by guarantee and does not have any share capital. The guarantee of the members is limited to a sum not exceeding £10.

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

Directors

The directors, who are also the Trustees of the charity, who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Breeze

Mr W J Hamilton-Hinds

Mr T Lane

Dr A J Davison

Mr P J Martin

(Resigned 12 September 2017)

Mrs S Tanner

Mr M V Tanner

Mr P Kennedy

Mr K Rowswell

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Dr A J Davison

Director

.....

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Old Owen's Association and Sports Club Limited for the year ended 31 July 2017 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Old Owen's Association and Sports Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Old Owen's Association and Sports Club Limited and state those matters that we have agreed to state to the Board of Directors of Old Owen's Association and Sports Club Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Old Owen's Association and Sports Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Old Owen's Association and Sports Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Old Owen's Association and Sports Club Limited. You consider that Old Owen's Association and Sports Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Old Owen's Association and Sports Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baxter & Co

Chartered Certified Accountants

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Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 JULY 2017**

	Notes	Year ended 31 July 2017 £	Period ended 31 July 2016 £
Income		110,514	87,637
Cost of sales		(49,087)	(48,244)
		<hr/>	<hr/>
Gross surplus		61,427	39,393
Administrative expenses		(100,690)	(22,348)
Other operating income		-	1,104,717
		<hr/>	<hr/>
(Deficit)/surplus before taxation		(39,263)	1,121,762
Taxation		-	-
		<hr/>	<hr/>
(Deficit)/surplus for the financial year		<u>(39,263)</u>	<u>1,121,762</u>

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**BALANCE SHEET****AS AT 31 JULY 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	2		870,000		870,000
Investments	3		170,000		-
			<u>1,040,000</u>		<u>870,000</u>
Current assets					
Debtors	4	3,275		3,135	
Cash at bank and in hand		40,664		250,427	
		<u>43,939</u>		<u>253,562</u>	
Creditors: amounts falling due within one year	5	(1,440)		(1,800)	
Net current assets			<u>42,499</u>		<u>251,762</u>
Total assets less current liabilities			<u><u>1,082,499</u></u>		<u><u>1,121,762</u></u>
Reserves					
Income and expenditure account			<u><u>1,082,499</u></u>		<u><u>1,121,762</u></u>

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Dr A J Davison
Director

Company Registration No. 09086902

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Old Owen's Association and Sports Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Dame Alice Owen's School, Dugdale Hill Lane, Potters Bar, Hertfordshire, EN6 2DU.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation charge
Plant and machinery	25% on cost and 15% on cost
Fixtures, fittings & equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The company is a registered charity and as such its income is exempt from income tax and corporation tax under the provisions of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable objectives.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2017****2 Tangible fixed assets**

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 August 2016 and 31 July 2017	870,000	12,734	70,181	952,915
Depreciation and impairment				
At 1 August 2016 and 31 July 2017	-	12,734	70,181	82,915
Carrying amount				
At 31 July 2017	870,000	-	-	870,000
At 31 July 2016	870,000	-	-	870,000

3 Investment property

	2017 £
Fair value	
At 1 August 2016	-
Additions	170,000
At 31 July 2017	170,000

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	3,275	3,135

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	1,440	1,800

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Related party transactions

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

8 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits paid for the period ended 31 July 2017 (2016: £nil).

There were no expenses reimbursed to the trustees during the period (2016: £nil).

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 JULY 2017

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 JULY 2017**

		Year ended 31 July 2017		Period ended 31 July 2016
	£	£	£	£
Income				
Subscriptions and donations		38,175		17,805
Ground hire		31,286		29,690
Pavilion hire		39,303		40,142
Sales of services		1,750		-
		<u>110,514</u>		<u>87,637</u>
Cost of sales				
Ground and bar expenses	34,007		28,459	
Ground contractors	9,875		10,610	
Cleaning and laundry	1,537		1,306	
Equipment repairs and maintenance	2,758		6,959	
Equipment rental	910		910	
		<u>(49,087)</u>		<u>(48,244)</u>
Gross surplus	55.58%	<u>61,427</u>	44.95%	<u>39,393</u>
Other operating income				
Donation - Old Owen's Sports Clubs Limited	-		167,293	
Gain on sale of bond	-		67,424	
Sundry income	-		870,000	
		<u>-</u>		<u>1,104,717</u>
Administrative expenses		<u>(100,690)</u>		<u>(22,348)</u>
Operating (deficit)/surplus		<u><u>(39,263)</u></u>		<u><u>1,121,762</u></u>

OLD OWEN'S ASSOCIATION AND SPORTS CLUB LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 JULY 2017

	Year ended 31 July 2017 £	Period ended 31 July 2016 £
Administrative expenses		
Rates	3,049	713
Power, light and heat	1,432	2,228
Property repairs and maintenance	84,119	1,058
Premises insurance	5,663	6,436
Legal and professional fees	3,661	2,381
Accountancy	2,699	9,436
Bank charges	67	96
	<u>100,690</u>	<u>22,348</u>
