

Charity Registration No. 305369

FISHBOURNE PLAYING FIELD ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

FISHBOURNE PLAYING FIELD ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees**Management Trustees:**

G Hand
A Harrison
K Carter
P Innes

Charity number

305369

Principal address

46 Blackboy Lane
Fishbourne
Chichester
West Sussex
PO18 8BE

Independent examiner

Claire Norwood BSc FCA ATII
Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

FISHBOURNE PLAYING FIELD ASSOCIATION

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FISHBOURNE PLAYING FIELD ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the FPFA's trust deed, the Charities Act 2011 and "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)"

Objectives and activities

The objectives of the charity are to establish and maintain or assist in establishing and maintaining a recreation ground in Fishbourne for the benefit of the inhabitants of Fishbourne and its neighbourhood and such other members of the public who desire to and can conveniently make use of such recreation ground. The Association shall have the additional purposes of providing or helping to provide facilities for the advancement of education and, in the interest of social welfare, for recreation and leisure time occupation so as to improve the conditions of life for the inhabitants of Fishbourne and neighbouring communities.

The policies adopted in furtherance of these objects are to encourage the use of the grounds by provision and maintenance of sporting and playground facilities for use both by individual members of the local community and by clubs and societies.

Further developments are in process

The project to provide changing facilities has progressed during the year and is expected to be completed in 2020.

Funds have been raised through a public appeal for improvements and refurbishments to the popular children's play area.

Progress has been made in the year on improvements to the community centre in line with our 5 year plan. Phase 2 projects include improvements to the seating areas outside the Centre as well as upgrades to the equipment and facilities within the Centre. Projects completed in the year include a new patio area and seating and environmental improvements to reduce consumption of electricity.

Further environmental improvements are planned for the future.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the FPFA should undertake.

FISHBOURNE PLAYING FIELD ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

2020 marked the 50th anniversary of the charity and there were plans to celebrate with events during the summer – unfortunately those plans had to be shelved for another year.

A wide variety of social clubs hold their meetings in the community Centre offering a range of activities from chess and model aircraft to dance and exercise classes. Due to the restrictions imposed during the Covid crisis, several clubs have been forced to cancel their meetings. We are hopeful that as restrictions are lifted they will be able to return.

The playing field is home to The Romans youth football club which provides football coaching for children aged 4 to 17. During the year other local football clubs have been able to train and play matches on the field, including Bosham FC and Sidlesham FC.

The tennis club is very active and in addition to club sessions the tennis courts have been used for coaching all age groups and for public hire. The tennis club continues to invest in their facilities.

The bowls club and the croquet club have suffered from interruption to their normal seasons due to the Covid pandemic, however both clubs have been able to enjoy their respective facilities.

Impact of COVID-19

The regulations resulting from the Covid-19 epidemic have had an impact on the Association arising from the closure of the Community Centre and the interruption to activities of associated clubs. This has affected the income to the Association due to loss of rental income. The outside recreation grounds have remained open for public use and the Association has continued to maintain the grounds to allow for public use subject to Government regulations.

The community centre has been able to apply for Government grants to mitigate against the loss of revenue and the period of closure has been used to carry out some internal and external improvements in accordance with our 5 year plan and for which funding had already been approved.

The Association has had strong support from members of the public, who have responded to our 50th anniversary appeal, and from the Parish Council who have been very supportive.

Financial review

Donations were received totaling £ 6,744 (2019: £5,265).

Grants received towards the improvements to the community centre totaling £25,929 (2019 £nil)

Income from field users was £ 10,204 (2019: £8,904). Rental income from Fishbourne Centre Trading Limited was £11,250 (2019: £15,000). Investment income from bank and other interest was £409 (2019: £35).

Expenditure on the maintenance of the playing fields was £27,550 (2019: £34,386). Capital expenditure on facilities and equipment in the year amounted to £ 31,496.

In the light of events the trustees conducted a review of resilience policies, including a prudent level of reserves, and the policy has been revised. It is now the policy of the FPFA that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the FPFA's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

FISHBOURNE PLAYING FIELD ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Risk Management :

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Fishbourne Playing Field Association (FPFA) was established by a charitable trust deed on the 27 February 1970, as amended 28 May 2008.

The trustees who served during the year and up to the date of signature of the financial statements were:

Management Trustees:

C J Arnold	(Resigned 29 October 2019)
G Hand	
A Harrison	
K Carter	
R Hill	(Resigned 29 October 2019)
P Innes	
D Hutchings	(Appointed 16 January 2020 and resigned 9 July 2020)

Organisational Structure

The FPFA is managed by the board of Trustees

Fishbourne Playing Field Ltd, a company limited by guarantee (Company Number 08260783), acts as a nominee for the purpose of holding legal titles to land and property.

The Field Committee manages the maintenance of the playing fields and the sporting facilities. This is a sub-committee of members of the Trustee board and representatives of associated sports clubs.

The Fishbourne Centre is managed by the Directors of Fishbourne Centre Trading Ltd which is a wholly owned subsidiary of the FPFA.

Appointment and recruitment of trustees:

Following a decision approved at the AGM of the association, the position of 'permanent trustee' was removed and those who were in that classification were eligible for election along with other trustees at the AGM in October 2020.

The chairman of Fishbourne Parish Council is an ex-officio trustee. This is currently G Hand. All other Trustees are elected annually at the Annual General Meeting.

Related Parties:

Fishbourne Centre Trading Limited is a wholly owned subsidiary of the FPFA incorporated on 24th November 2009.

Fishbourne Playing Field Ltd is a company limited by guarantee. The members and Directors consist of the officers of the association (Chair, secretary and treasurer) and the chair of Fishbourne Parish Council.

The trustees' report was approved by the Board of Trustees.



Trustee
Dated: 5/3/2021

FISHBOURNE PLAYING FIELD ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FISHBOURNE PLAYING FIELD ASSOCIATION

I report to the trustees on my examination of the financial statements of Fishbourne Playing Field Association (the FPFA) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the FPFA you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

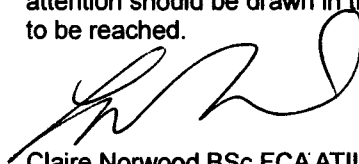
I report in respect of my examination of the FPFA's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the FPFA as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 10.3.21

FISHBOURNE PLAYING FIELD ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Voluntary income	3	32,058	615	32,673	3,977	1,288	5,265
Charitable activities	4	21,846	-	21,846	23,904	-	23,904
Investments	5	17	-	17	35	-	35
Total income		53,921	615	54,536	27,916	1,288	29,204
Expenditure on:							
Charitable activities	6	64,290	23,515	87,805	51,147	25,483	76,630
Net gains/(losses) on investments	10	8,153	-	8,153	9,862	-	9,862
Net outgoing resources before transfers		(2,216)	(22,900)	(25,116)	(13,369)	(24,195)	(37,564)
Gross transfers between funds		1,047	(1,047)	-	-	-	-
Net movement in funds		(1,169)	(23,947)	(25,116)	(13,369)	(24,195)	(37,564)
Fund balances at 1 September 2019		187,817	588,479	776,296	201,186	612,674	813,860
Fund balances at 31 August 2020		186,648	564,532	751,180	187,817	588,479	776,296

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

All income and expenditure derive from continuing activities.

FISHBOURNE PLAYING FIELD ASSOCIATION

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11	619,484		622,441	
Investments	12	99,760		97,077	
		<u>719,244</u>		<u>719,518</u>	
Current assets					
Debtors	13	22,356		42,885	
Cash at bank and in hand		10,685		17,613	
		<u>33,041</u>		<u>60,498</u>	
Creditors: amounts falling due within one year	14	(1,105)		(3,720)	
Net current assets			31,936		56,778
Total assets less current liabilities			<u>751,180</u>		<u>776,296</u>
Income funds					
Restricted funds	15	564,532		588,479	
Unrestricted funds		186,648		187,817	
		<u>751,180</u>		<u>776,296</u>	

The financial statements were approved by the Trustees on 11 MARCH 2021

.....
K Carter
Trustee

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Fishbourne Playing Field Association is an unincorporated charity registered in England and Wales (number 305369).

1.1 Accounting convention

The financial statements have been prepared in accordance with the FPFA's [governing document], the Charities Act 2011 and "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 FPFA is a Public Benefit Entity as defined by FRS 102.

The FPFA has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the FPFA. 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 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the FPFA has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Fishbourne Community Project Fund are donations received towards the building of the Centre at the Fishbourne Playing Fields.

The Playground Fund are donations to fund and maintain the children's playground at the Fishbourne Playing Fields.

1.4 Incoming resources

Income is recognised when the FPFA is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income is recognised net of VAT

Cash donations are recognised on receipt. Other donations are recognised once the FPFA has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the FPFA has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Rent is recognised in the period to which it relates.

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are accounted for on an accruals basis, net of VAT.

1.6 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	straight line over 50 years
Plant and machinery	straight line over 3 years
Fixtures, fittings & equipment	straight line over 4 or 5 years

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 recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the FPFA. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the FPFA 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). No such impairments were noted for the year ended 31 August 2020.

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 Financial instruments

The FPFA has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the FPFA's balance sheet when the FPFA becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the FPFA's contractual obligations expire or are discharged or cancelled.

1.11 Public Benefit Entity Concessionary Loans

These loans are made or received for the furtherance of a public benefit entities (the recipient or the donors) objectives. On initial recognition they are included within the financial statements at the amount paid or received. The subsequent carrying amount of the concessionary loans is adjusted to reflect any accrued interest receivable or payable.

2 Critical accounting estimates and judgements

In the application of the FPFA's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

Depreciation

The annual depreciation charge is sensitive to changes in the estimated useful lives and residual value of the assets. The residual values are re-assessed annually and amended where necessary.

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	6,129	615	6,744	3,977	1,288	5,265
Grants received	25,929	-	25,929	-	-	-
	<u>32,058</u>	<u>615</u>	<u>32,673</u>	<u>3,977</u>	<u>1,288</u>	<u>5,265</u>

4 Charitable activities

	Total 2020 £	Total 2019 £
Club subscriptions	10,204	8,904
Rental income	11,250	15,000
Other income	392	-
	<u>21,846</u>	<u>23,904</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>17</u>	<u>35</u>

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Charitable activities

	Total 2020	Total 2019
	£	£
Depreciation and impairment	34,454	32,101
Playing fields maintenance	27,550	34,386
Premises expenses	11,616	-
Equipment maintenance	585	1,166
Maintenance of Croquet	260	-
	<u>74,465</u>	<u>67,653</u>
Share of support costs (see note 7)	12,130	7,536
Share of governance costs (see note 7)	1,210	1,441
	<u>87,805</u>	<u>76,630</u>
Analysis by fund		
Unrestricted funds	64,290	51,147
Restricted funds	23,515	25,483
	<u>87,805</u>	<u>76,630</u>
For the year ended 31 August 2019		
Unrestricted funds	51,147	
Restricted funds	25,483	
	<u>76,630</u>	

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Rates	6,136	-	6,136	1,433	-	1,433
Insurance	5,719	-	5,719	5,911	-	5,911
Miscellaneous expenses	268	-	268	161	-	161
Administrative costs	7	-	7	31	-	31
Audit fees	-	1,210	1,210	-	1,075	1,075
Legal and professional	-	-	-	-	366	366
	<u>12,130</u>	<u>1,210</u>	<u>13,340</u>	<u>7,536</u>	<u>1,441</u>	<u>8,977</u>
Analysed between Charitable activities	<u>12,130</u>	<u>1,210</u>	<u>13,340</u>	<u>7,536</u>	<u>1,441</u>	<u>8,977</u>

Governance costs includes amounts payable to the independent examiner of £1,105 (2019- £1,020) for accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the FPFA during the year.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	<u>8,153</u>	<u>9,862</u>

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

11 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2019	824,400	36,165	32,493	893,058
Additions	21,814	500	9,182	31,496
Disposals	-	(6,224)	(7,153)	(13,377)
At 31 August 2020	846,214	30,441	34,522	911,177
Depreciation and impairment				
At 1 September 2019	209,389	29,593	31,634	270,616
Depreciation charged in the year	28,691	3,254	2,509	34,454
Eliminated in respect of disposals	-	(6,224)	(7,153)	(13,377)
At 31 August 2020	238,080	26,623	26,990	291,693
Carrying amount				
At 31 August 2020	608,134	3,818	7,532	619,484
At 31 August 2019	615,010	6,573	858	622,441

The freehold land is registered to Fishbourne Playing Field Ltd, a company limited by guarantee (Company Number 08260783) on trust for Fishbourne Playing Field Association and has zero cost in the accounts.

12 Fixed asset investments

	Unlisted investments	Other investments	Total
	£		£
Cost or valuation			
At 1 September 2019	86,576	10,501	97,077
Additions	-	19,536	19,536
Valuation changes	8,320	-	8,320
Repayments	-	(10,006)	(10,006)
Disposals	(15,167)	-	(15,167)
At 31 August 2020	79,729	20,031	99,760
Carrying amount			
At 31 August 2020	79,729	20,031	99,760
At 31 August 2019	86,576	10,501	97,077

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Fixed asset investments

(Continued)

Included within short term other debtors is £3,500 and fixed asset investments is £7,000 for a public benefit entity concessionary loan. The terms of the loan are £15,000 repayable in £3,500 instalments annually on the 31st August until 31 August 2023. There is no interest charged on the loan.

Also included within short term other debtors is £6,600 and fixed asset investments is £13,030 for a loan made to the charities trading subsidiary. The terms of the loan are £26,136 repayable in £6,600 principle instalments annually on the 31st August until the loan is repaid. Interest is charged on the loan at 1.5% annually and is also due annually on 31st August.

		2020 £	2019 £
Other investments comprise:	Notes		
Investments in subsidiaries	19	1	1
Loans to subsidiaries	19	13,030	-
Loans		7,000	10,500
		<u>20,031</u>	<u>10,501</u>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Corporation tax recoverable	9	9
Amounts owed by subsidiary undertakings	6,600	33,000
Other debtors	10,216	4,892
Prepayments and accrued income	5,531	4,984
	<u>22,356</u>	<u>42,885</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	109
Amounts owed to subsidiary undertakings	-	460
Accruals and deferred income	1,105	3,151
	<u>1,105</u>	<u>3,720</u>

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2018 £	Movement in funds			Balance at 1 September 2019 £	Movement in funds			Balance at 31 August 2020 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £	Transfers £	
Fishbourne community project	579,087	-	(23,515)		555,572	-	(10,619)	-	544,953
Playground fund	32,540	1,288	(1,968)		31,860	615	(12,896)	-	19,579
Changing room conversion	1,047	-	-		1,047	-	-	(1,047)	-
	<u>612,674</u>	<u>1,288</u>	<u>(25,483)</u>		<u>588,479</u>	<u>615</u>	<u>(23,515)</u>	<u>(1,047)</u>	<u>564,532</u>

Fishbourne Community Project: This is grants received to build the Centre on the Fishbourne Playing Fields. The balance in the fund is the cost less depreciation of the building and fixtures.

Playground fund: Donated by the community project 50/50 club. This money is to be used for the maintenance of the children's playground. Resources expended include depreciation and maintenance costs.

Changing room conversion: the income on this fund relates to a grant received from the local authority S106 fund for the conversion of containers previously purchased into changing room facilities. The balance carried forward represents the value of input vat reclaimed on the construction of the roof, not included within the original invoice presented to the local authority. These funds were allocated the conversion. During the year the funds were spent and the works carried out to create the changing rooms were capitalised. The fund has therefore been transferred out of restricted funds.

FISHBOURNE PLAYING FIELD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Tangible assets	58,101	561,383	619,484	30,808	591,633	622,441
Investments	99,760	-	99,760	97,077	-	97,077
Current assets/(liabilities)	28,787	3,149	31,936	56,778	-	56,778
	<u>186,648</u>	<u>564,532</u>	<u>751,180</u>	<u>184,663</u>	<u>591,633</u>	<u>776,296</u>

17 Events after the reporting date

COVID-19

Many of the regulations brought in to deal with the Covid-19 pandemic continue after the year end. The Association has therefore seen a continued reduction in its rental income below that which would otherwise have been expected. The outside recreation grounds have remained open for public use and the Association has continued to maintain the grounds to allow for public use subject to Government regulations. The community centre has been able to apply for Government grants to mitigate against the loss of revenue, while running costs have also been reduced. The Association also has sufficient reserves to manage such a temporary loss of income.

18 Related party transactions

The Charity has a wholly owned subsidiary, Fishbourne Centre Trading Limited (Company number 07085491). During the year Fishbourne Centre Trading Limited paid Fishbourne Playing Fields Association £11,250 (2019: £15,000) for rent of the building. Included in creditors is £nil (2019: £2,611) due to Fishbourne Centre Trading Limited. Included in debtors is £19,630 (2019: £33,000) due from Fishbourne Centre Trading Limited.

Group accounts are not prepared as the combined results do not exceed the threshold for preparing group accounts. The financial statements present information about Fishbourne Playing Fields Association and not about the group.

19 Subsidiaries

These financial statements are separate FPFA financial statements for 2020.

Details of the FPFA's subsidiaries at 31 August 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Fishbourne Centre Trading Ltd	United Kingdom	Operation of the bar and room hire facilities at The Fishbourne Centre	Ordinary	100.00

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