

**THE OXCROFT RECREATION GROUND
AND WELFARE INSTITUTE
Registered Charity No. 525164**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

THE OXCROFT RECREATION GROUND AND WELFARE INSTITUTE

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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THE OXCROFT RECREATION GROUND AND WELFARE INSTITUTE

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED NUMBER :	525164
TRUSTEE :	Old Bolsover Town Council Town Hall Cotton Street Bolsover Chesterfield S44 6HA
SCHEME ADDRESS :	55 Clowne Road Stanfree Chesterfield Derbyshire S44 6AG
BANKERS :	Co-operative Bank plc P O Box 101 1 Balloon Street Manchester M60 4EP
INDEPENDENT EXAMINER :	J Wallage FCA CISWO (Trading) Ltd The Old Rectory Rectory Drive Whiston ROTHERHAM S60 4JG

THE OXCROFT RECREATION GROUND AND WELFARE INSTITUTE

REPORT OF THE TRUSTEES **FOR THE PERIOD ENDED 31 MARCH 2019**

The trustees present their report along with the financial statements of the charity for the period ended 31 March 2019. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the accounts which can be found on page 7 and comply with the charities trust deed, applicable law and the Charities SORP FRS 102.

Constitution, Objectives and Activities for the Public Benefit

The charity is constituted by a scheme dated 6 March 1973 and a lease and Trust Deed dated 4 May 1961. Its objectives are to provide a recreation ground and welfare institute providing leisure time activities to improve the lives of those living in the parish of Bolsover in Derbyshire and the surrounding area.

The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the charity's aims and objectives and details of the activities that have taken place during the year can be found later in this report.

Organisational Structure

The trustees who have served the charity during the year are shown on page 1.

The charity's trustees are responsible for maintaining the premises and its contents and the grounds in a suitable state for use by those who live in the area. It raises funds through various charitable activities such as hiring out its facilities for use by the public.

During the previous accounting period the trustees in situ felt they were unable to continue in their role and take the charity forward. As a result they asked the Coal Industry Social Welfare Organisation for assistance with the future of the charity and, as a result, the trusteeship of the facility was transferred to Old Bolsover Town Council with the understanding that charitable activities would continue in similar ways as before.

Financial Review

The charity had net expenditure of £4,387 for the year as opposed to £7,786 net income in the previous year. The trustees are somewhat disappointed with this and will endeavour to improve on this in the coming year. However, they are aware that this result includes substantial depreciation charges without which the charity would have shown a surplus. As current reserves are adequate to absorb the deficit for the year the trustees are satisfied with the result on the whole.

Review of Activities

Old Bolsover Town Council became the corporate trustee of the charity on 8 April 2017.

During the year, the trustees were successful in obtaining a National Lottery Awards for All Grant which has been used to replace the kitchen and provide a data projector and other equipment which will make the Centre more attractive and open up additional opportunities for income. The Charity also received a grant from Old Bolsover Town Council to cover caretaking and cleaning costs.

The trustees recognise the challenges faced in funding the required improvements to the building and encouraging wider use of the Centre to promote the health and well being of this rural community. Continued effort is being made to seek funding to make further improvements to the facilities which will help increase usage and the sustainability of the facility. The trustees are keen to seek additional income opportunities.

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REPORT OF THE TRUSTEES (CONTINUED) **FOR THE PERIOD ENDED 31 MARCH 2019**

Review of Activities (cont)

The Bowling Club continues to operate on the site. The Centre has also been used for Rugby and Cycling.

The trading arm that was set up to run the bar has continued to operate and it is hoped that this will turn a profit next year which will be transferred to the charity under a gift aid agreement.

Investment Policy

There is no investment policy in place as such as the trustees feel that the charity does not hold sufficient funds to consider any kind of investment at this time.

Reserves Policy

It is the policy of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs for a period of 12 months. Any additional reserves are held to provide a capital fund for repairs that will be required for the upkeep of the premises.

Risk Management

The trustees are aware of the operational and financial risks which the charity faces and regularly reviews those risks to mitigate against any impact they may have on the charity. The major risks facing the charity are the continued success of the social club from which it derives its main funding, the support of individuals and the community in using the facilities and the introduction of the younger generation to provide for the future. The trustees work closely with directors, committee and members to address these risks.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales required the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

.....
Signed - Trustee

.....
Print Name - Trustee

31 January 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OXCROFT RECREATION GROUND AND WELFARE INSTITUTE**

I report to the Trustees on my examination of the accounts of the above named charity (registered no. 525164) for the year ended 31 March 2019 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and 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 material 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 Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable accounting 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 accounts to be reached.

31 January 2020

.....
J Wallage FCA

On behalf of CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
South Yorkshire
S60 4JG

THE OXCROFT RECREATION GROUND AND WELFARE INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2019

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Total</u> <u>2019</u> £	<u>Total</u> <u>2018</u> £
<u>Income and endowments</u>						
Grants received		23,781	-	-	23,781	28,000
Room hire and rental income		3,379	-	-	3,379	5,289
Bowling green rent		-	-	-	-	300
Catering income		310	-	-	310	-
Fundraising events		1,254	-	-	1,254	-
Donations and other income		935	-	-	935	361
Occupational licence		3,000	-	-	3,000	1,200
Total income		32,659	-	-	32,659	35,150
<u>Expenditure</u>						
Direct Charitable Expenditure						
Light and heat		5,101	-	-	5,101	5,011
Insurance		2,448	-	-	2,448	1,496
Repairs, maintenance and cleaning		8,446	-	-	8,446	2,758
Grounds maintenance		8,090	-	-	8,090	-
Rates and water		2,704	-	-	2,704	1,610
Depreciation	2	9,290	-	-	9,290	8,798
Sundry expenses		166	-	-	166	486
Grant release		(6,579)	6,579	-	-	-
		29,666	6,579	-	36,245	20,159
Management and Administration						
Telephone and internet		389	-	-	389	264
Professional fees		-	-	-	-	6,541
Accountancy		412	-	-	412	400
Total expenditure		30,467	6,579	-	37,046	27,364
NET MOVEMENT IN FUNDS		2,192	(6,579)	-	(4,387)	7,786
Balance brought forward		28,771	118,363	737	147,871	140,085
Balance carried forward		30,963	111,784	737	143,484	147,871

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BALANCE SHEET AS AT 31 MARCH 2019

	<u>Note</u>	<u>2019</u>		<u>2018</u>	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		139,026		142,407
CURRENT ASSETS					
Debtors and prepayments	3	9,540		7,335	
Cash at bank and in hand		11,188		11,248	
Cash held by sections		737		737	
		<u>21,465</u>		<u>19,320</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	4	(17,007)		(13,856)	
NET CURRENT ASSETS			4,458		5,464
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>143,484</u>		<u>147,871</u>
TOTAL NET ASSETS			<u><u>143,484</u></u>		<u><u>147,871</u></u>

Represented by:

Unrestricted Income Fund		30,963		28,771	
Restricted Income Fund - Grant	5	111,784		118,363	
Designated funds - Sections		737		737	
		<u>143,484</u>		<u>147,871</u>	

Approved by the Trustees and signed on their behalf by

.....
Signed - Trustee

.....
Print Name - Trustee

31 January 2020

THE OXCROFT RECREATION GROUND AND WELFARE INSTITUTE

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), the Financial Reporting Standard (FRS102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt going concern basis in the preparation of the accounts.

b) Income Recognition

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.

Donations are recognised when they are received.

Grants and capital receipts towards the land and buildings have been credited to a deferred income account to be credited to the reserve account by instalments over the useful economic life of the property consistent with the depreciation policy.

c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

d) Depreciation

Depreciation is charged on all fixed assets other than freehold land in order to write off the cost of each asset over its estimated useful life.

The rates of depreciation applied are as follows:

Buildings	- 2.5% straight line basis
Fixtures and fittings	- 10% reducing balance basis

Attention is drawn to note 5 of the accounts where the grants and other receipts are also written off over 40 years.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

2. <u>TANGIBLE FIXED ASSETS</u>	<u>Land</u>	<u>Buildings</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>				
At 1 April 2018	800	312,167	27,499	340,466
Additions	-	-	5,909	5,909
At 31 March 2019	<u>800</u>	<u>312,167</u>	<u>33,408</u>	<u>346,375</u>
<u>Depreciation</u>				
At 1 April 2018	-	179,508	18,551	198,059
Charge for the year	-	7,804	1,486	9,290
At 31 March 2019	<u>-</u>	<u>187,312</u>	<u>20,037</u>	<u>207,349</u>
<u>Net Book Value</u>				
At 31 March 2019	<u>800</u>	<u>124,855</u>	<u>13,371</u>	<u>139,026</u>
At 31 March 2018	<u>800</u>	<u>132,659</u>	<u>8,948</u>	<u>142,407</u>

	2019	2018
	£	£
3. <u>DEBTORS AND PREPAYMENTS</u>		
Trade debtors	105	105
Prepayments	115	119
VAT	834	814
Balance due from Oxcroft	8,486	6,297
	<u>9,540</u>	<u>7,335</u>

4. <u>CREDITORS</u>		
Trade creditors	4,285	369
Accruals	1,679	2,444
Loans	11,043	11,043
	<u>17,007</u>	<u>13,856</u>

THE OXCROFT RECREATION GROUND AND WELFARE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

5. <u>RESTRICTED INCOME ACCOUNT</u>	£	£
Capital Receipts and Grants to date		
Insurance Surplus - Former Premises	62,020	
Subsidence Grant	45,000	
Grant - Foundation for Sport & Art	40,000	
Grant - European Regional Development Fund	116,175	
Grant for replacement windows	13,062	
	<hr/>	276,257
Grant Released to Revenue Account B/fwd	157,894	
Released this Year	6,579	
	<hr/>	(164,473)
Net Value Carried Forward at 31 March 2018		<hr/> <hr/>
		111,784