

SPORTING MEMORIES NETWORK C.I.C.

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 April 2022

End date: 31 March 2023

SPORTING MEMORIES NETWORK C.I.C.
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SPORTING MEMORIES NETWORK C.I.C.
Company Information
For the year ended 31 March 2023

Directors	Ms K J Hart Mr D B Sanghrajka Mr C D Wilkins
Registered Number	07811301
Registered Office	Kenmure Main Road North Berwick England EH39 5EA
Accountants	Ashfords Accountants Ltd 2 Manor Court Manor Mill Lane Leeds LS11 8LQ

SPORTING MEMORIES NETWORK C.I.C.

Directors' Report

For the year ended 31 March 2023

Director's report and financial statements

The directors present their annual report and the financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be the provision of sports reminiscence and other sport-based social and physical activities for older people living with long-term conditions, isolation and loneliness.

Sporting Memories Network was established to begin to address three of the biggest challenges facing an ageing population - dementia, depression, and loneliness. Working in partnership with communities and across generations, it establishes free to attend Sporting Memories Clubs for people over the age of 50 to meet at, to reminisce about sport and to enjoy partaking in social and physical activities and age-appropriate sports.

Healthy and Active Fund - Wales Project

We received funding from the Healthy and Active fund (funding from a partnership between the Welsh Government, Sport Wales, and Public Health Wales) to develop our activities in Wales. The funding has allowed us to recruit a Project Co-ordinator based in Wales to help develop new Sporting Memories clubs and facilitate a Memories Weekend each year.

Our aim in Wales is to improve physical well-being, improve mental well-being, reduce loneliness, and increase connections. The clubs will be located within the local authorities of Conwy, Cardiff, Neath Port Talbot, Newport, Rhondda Cynon Taff, Swansea and the Vale of Glamorgan and all based within local communities that are identified through partners and in areas of most need. This year was our fourth and final year of the funded project and saw us continue to open new community clubs in Wales.

Comic Relief London Together Project

This year saw the end of this two-year project (extended into 2023 due to COVID) with £6,825.00 received as a final end of project payment. The funding was to develop 6 new clubs over two years, that will target BAME communities to bring together to talk about sport. Working with local partner organisations to support we will develop clubs and adapt to meet BAME needs and ensure accessibility. Despite the pandemic this target was achieved.

Sport England Jubilee Fund

This project supported and connected older sports fans in five Care Homes through meaningful reminiscence and physical activities designed to improve mental and physical well-being and to reduce loneliness. The project provided both reminiscence resources for group activities as well as #KITbags with physical activity equipment for residents to use in their own rooms which could be used one-to-one with staff and also family members. Our specialised online training was made available to family members, as well as, care home staff and volunteers.

National Lottery Awards for All Fund

This new one-year project supported and connected older sports fans in a further five Care Homes through meaningful reminiscence and physical activities to improve mental and physical well-being and reduce loneliness.

Social Licence

We continued to expand our social licence model whereby other partners organisations could set-up and run community Sporting Memories Clubs. During the financial year we entered into a further 12 new social licences with partners from across sectors including Places Leisure, Everyone Active, Abbeycroft Leisure, Galanos (British Legion), Medway Sport, CV Life, Fusion Leisure and AgeUK Devon.

Directors

The directors who served the company throughout the year were as follows:

Ms K J Hart

Mr D B Sanghrajka

Mr C D Wilkins

SPORTING MEMORIES NETWORK C.I.C.
Directors' Report
For the year ended 31 March 2023

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

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 (Financial Reporting Standard 102). 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 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
- 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 and
- 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. The directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:

Mr C D Wilkins
Director

Date approved:

SPORTING MEMORIES NETWORK C.I.C.
Accountants' Report
For the year ended 31 March 2023

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of SPORTING MEMORIES NETWORK C.I.C. for the year ended 31 March 2023. In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SPORTING MEMORIES NETWORK C.I.C. for the year ended 31 March 2023 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance. This report is made solely to the Board of Directors of SPORTING MEMORIES NETWORK C.I.C., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SPORTING MEMORIES NETWORK C.I.C. and state those matters that we have agreed to state to the Board of Directors of SPORTING MEMORIES NETWORK C.I.C., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SPORTING MEMORIES NETWORK C.I.C. and its Board of Directors as a body for our work or for this report. It is your duty to ensure that SPORTING MEMORIES NETWORK C.I.C. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SPORTING MEMORIES NETWORK C.I.C. You consider that SPORTING MEMORIES NETWORK C.I.C. 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 accounts of SPORTING MEMORIES NETWORK C.I.C. 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 accounts.

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Ashfords Accountants Ltd
2 Manor Court
Manor Mill Lane
Leeds
LS11 8LQ

SPORTING MEMORIES NETWORK C.I.C.
Income Statement
For the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover		36,026	43,871
Cost of sales		(64,812)	(83,140)
Gross loss		(28,786)	(39,269)
Administrative expenses		(96,201)	(164,219)
Other operating income	2	106,825	209,704
Operating profit/(loss)	3	(18,162)	6,216
Interest payable and similar charges	5	(2,828)	(2,828)
Profit/(Loss) on ordinary activities before taxation		(20,990)	3,388
Tax on profit on ordinary activities	6	34	(521)
Profit/(Loss) for the financial year		(20,956)	2,867

SPORTING MEMORIES NETWORK C.I.C.
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	181	364
		181	364
Current assets			
Debtors	8	20	20
Cash at bank and in hand		19,719	52,866
		19,739	52,886
Creditors: amount falling due within one year	9	(12,708)	(15,382)
Net current assets		7,031	37,504
Total assets less current liabilities			
		7,212	37,868
Creditors: amount falling due after more than one year	10	(8,861)	(18,527)
Provisions for liabilities	11	(35)	(69)
Net liabilities		(1,684)	19,272
Capital and reserves			
Called up share capital		4	4
Profit and loss account	12	(1,688)	19,268
Shareholder's funds		(1,684)	19,272

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

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

Mr C D Wilkins
Director

SPORTING MEMORIES NETWORK C.I.C.

Notes to the Financial Statements

For the year ended 31 March 2023

General Information

SPORTING MEMORIES NETWORK C.I.C. is a private company, limited by shares, registered in England and Wales, registration number 07811301, registration address Kenmure, Main Road, North Berwick, England, EH39 5EA.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Straight Line
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2. Other operating income

	2023	2022
	£	£
Government Grants	106,825	197,543
Coronavirus job retention scheme grant	0	8,161
Sundry income	0	4,000
	106,825	209,704

3. Operating profit/(loss)

	2023	2022
	£	£
The operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	183	1,721

SPORTING MEMORIES NETWORK C.I.C.
Notes to the Financial Statements
For the year ended 31 March 2023

4. Average number of employees

Average number of employees during the year was 4 (2022 : 5).

5. Interest payable and similar charges

	2023	2022
	£	£
Other Interest Payable	2,828	2,828
	2,828	2,828

6. Tax on profit on ordinary activities

	2023	2022
	£	£
UK Corporation Tax	0	1,141
Corporation tax adjust re previous year	0	(293)
Current Year Deferred Tax	(34)	(327)
	(34)	521

7. Tangible fixed assets

Cost or valuation

	Plant and Machinery	Total
	£	£
At 01 April 2022	731	731
Additions	-	-
Disposals	-	-
At 31 March 2023	731	731
Depreciation		
At 01 April 2022	367	367
Charge for year	183	183
On disposals	-	-
At 31 March 2023	550	550
Net book values		
Closing balance as at 31 March 2023	181	181
Opening balance as at 01 April 2022	364	364

8. Debtors: amounts falling due within one year

	2023	2022
	£	£
Amount Owed by Group Undertakings	20	20
	20	20

SPORTING MEMORIES NETWORK C.I.C.
Notes to the Financial Statements
For the year ended 31 March 2023

9. Creditors: amount falling due within one year

	2023	2022
	£	£
Bank Loans & Overdrafts (Secured)	9,667	9,667
Amounts Owed to Participating Interests	10	10
Corporation Tax	0	1,140
PAYE & Social Security	775	1,884
Accrued Expenses	2,100	2,100
Other Creditors	156	581
	12,708	15,382

10. Creditors: amount falling due after more than one year

	2023	2022
	£	£
Bank Loans & Overdrafts	8,861	18,527
	8,861	18,527

11. Provisions for liabilities

	2023	2022
	£	£
Deferred Tax	35	69
	35	69

12. Profit and loss account

	2023
	£
Balance at 01 April 2022	19,268
Loss for the year	(20,956)
Balance at 31 March 2023	(1,688)

13. Related party transactions

During the year, The Sporting Memories Foundation and The Sporting Memories Foundation Scotland provided employees to Sporting Memories Network C.I.C. for which they cross-charged for the particular staff time spent totaling £5,959 (2022 - £39,393).

SPORTING MEMORIES NETWORK C.I.C.
Detailed Income Statement
For the year ended 31 March 2023

	2023	2022
	£	£
Turnover		
Sales	36,026	43,871
	<u>36,026</u>	<u>43,871</u>
Cost of sales		
Other Direct Costs	64,812	83,140
	<u>(64,812)</u>	<u>(83,140)</u>
Gross loss	(28,786)	(39,269)
Administrative expenses		
Wages & Salaries	69,883	136,231
Employer's PAYE & NI Contributions	753	6,837
Pension Contributions	1,424	1,931
Temporary Staff & Recruitment	5,959	150
Accountancy Fees	3,109	3,385
Legal and Professional Fees (Allowable)	26	(36)
General Travel Expenses	5,073	2,081
Bank Charges	71	124
Depreciation Charge: Plant & Machinery	183	1,721
Advertising	350	2,038
Entertainment	31	145
General Insurance	902	844
Computer Expenses	7,031	6,906
Stationery & Postage	237	499
Telephone, Fax & Internet	1,169	1,363
	<u>(96,201)</u>	<u>(164,219)</u>
Other operating income		
Government Grants	106,825	197,543
Coronavirus job retention scheme grant	0	8,161
Sundry income	0	4,000
	<u>106,825</u>	<u>209,704</u>
Operating profit/(loss)	(18,162)	6,216
Interest payable and similar charges		
Other Interest Payable	2,828	2,828
	<u>(2,828)</u>	<u>(2,828)</u>
Profit/(Loss) on ordinary activities before taxation	(20,990)	3,388
Tax on profit on ordinary activities		
UK Corporation Tax	0	1,141
Corporation tax adjust re previous year	0	(293)
Current Year Deferred Tax	(34)	(327)
	<u>34</u>	<u>(521)</u>
Profit/(Loss) for the financial year	(20,956)	2,867