

Registered number: 04270730  
Charity number: 1088273

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**THE 948 SPORTS FOUNDATION**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



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**THE 948 SPORTS FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Trustees**

Bryan Short (resigned 16 October 2019)  
Nigel Strofton  
Angela Byrne  
Sandy Bell  
Robin Hardwick  
Paul Brewster  
Peter Brown  
Kate Barnes  
David Hughes (appointed 16 October 2019)

**Company registered number**

04270730

**Charity registered number**

1088273

**Registered office**

160 Harpenden Road, St Albans, Hertfordshire, AL3 6BB

**Company secretary**

David Hughes

**Accountants**

WMT, Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE

**Bankers**

HSBC Bank plc, 31 Chequer Street, St Albans, Hertfordshire, AL1 3YN

**Solicitors**

Farrer & Co, 66 Lincoln Inn Fields, London, WC2A 3LH

**Website**

[www.the948sportsfoundation.com](http://www.the948sportsfoundation.com)

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**THE 948 SPORTS FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements of the The 948 Sports Foundation for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The financial statements have been prepared in accordance with the accounting policies set out in note 2. The Trustees confirm that the annual report and financial statements of the charitable company comply with the Companies Act 2006, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) ((2nd Edition effective January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The 948 Sports Foundation's objects are:

- (a) To advance the education of young persons attending schools, colleges and universities by ensuring that due attention is given to their physical development and provide facilities to encourage participation by such persons in physical recreation and sport;
- (b) To further the charitable purposes of St Albans School;
- (c) Such other related charitable purposes as the trustees shall think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees consider that the Foundation satisfies the Public Benefit test by giving young people in the St Albans and District area the opportunity to improve their participation in sport, and by considering giving support for projects that demonstrate they are concerned with:

- Provision of equipment or facilities
- Improved participation through specialist training or other means to achieve excellence
- Activity within a group or team environment.

Applications are welcome from individuals, organisations and educational establishments who are involved in the organisation and provision of facilities which enable and encourage participation by young persons.

**b. Strategies for achieving objectives**

The Trustees invest the Charity's assets with a view to generating income to fund grant payments. The Charity encourages grant applications via its website and by publicising its activities within the St Albans area.



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**THE 948 SPORTS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

The Trustees continue a programme of quarterly meetings to consider grant applications.

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees met four times during the year to consider grant applications, the latter two meetings being held virtually, through Zoom.

**Achievements and performance**

**a. Main achievements of the Charity**

The charity awarded 19 grants to individuals and 9 grants to institutions. Grant awards of £324,546 have been made from commencement to date of which £17,057 were made in the year to 31 August 2020.

**Financial review**

**a. Going concern**

These accounts are prepared on the going concern basis. In recent months COVID-19 has been dominating the world social and economic climate and has caused uncertainty across the UK economy. The Trustees are assessing the situation on an ongoing basis but with strong cash reserves, minimal fixed costs and flexibility over grant awards, the Trustees are confident that the charity has the necessary resources available to deal with the changing circumstances.

**b. Reserves policy**

The Charity's long term objective is to fund grant commitments out of investment income, without drawing significantly on capital. Due to the Covid 19 pandemic, investments were sold in order to attempt to preserve the Charity's capital base at no less than £500,000. Whilst the Trustees expect to re-invest into income-generating assets in due course, this process may be gradual until the economic outlook appears less volatile. As a result, it is expected that more grants will be funded out of capital for the foreseeable future than has previously been the case.

**Structure, governance and management**

**a. Constitution**

The 948 Sports Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed on 15 August 2001.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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**THE 948 SPORTS FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Plans for future periods**

The 948 Foundation continues to invite applications for grant funding from potential beneficiaries in the St Albans and District Area. This will be achieved by promoting its presence as a grant-awarding organisation on its website [www.the948sportsfoundation.com](http://www.the948sportsfoundation.com), and through other media, contacts and activities.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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

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

.....  
Sandy Bell  
Trustee  
Date:

22 October 2020



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**THE 948 SPORTS FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent examiner's report to the Trustees of The 948 Sports Foundation ('the Charity')**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The 948 Sports Foundation ('the charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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**THE 948 SPORTS FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dated: 26 October 2020

E E Irvine, FCA

**WMT - Chartered Accountants**  
Verulam Point  
Station Way  
St Albans  
Hertfordshire  
AL1 5HE



**THE 948 SPORTS FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	4	532	532	552
Investments	5	12,551	12,551	18,132
<b>Total income</b>		<b>13,083</b>	<b>13,083</b>	<b>18,684</b>
<b>Expenditure on:</b>				
Charitable activities	7	19,700	19,700	20,610
Other expenditure	8	-	-	300
<b>Total expenditure</b>		<b>19,700</b>	<b>19,700</b>	<b>20,910</b>
Net losses on investments		(82,588)	(82,588)	(10,699)
<b>Net Expenditure</b>		<b>(89,205)</b>	<b>(89,205)</b>	<b>(12,925)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		613,124	613,124	626,049
Net movement in funds		(89,205)	(89,205)	(12,925)
<b>Total funds carried forward</b>		<b>523,919</b>	<b>523,919</b>	<b>613,124</b>

The Statement of financial activities includes all gains and losses recognised in the year. All funds in the prior year were unrestricted.

The notes on pages 10 to 17 form part of these financial statements.

**THE 948 SPORTS FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04270730**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	10	99,123	598,691
		<u>99,123</u>	<u>598,691</u>
<b>Current assets</b>			
Debtors	11	927	642
Cash at bank and in hand		425,029	14,821
		<u>425,956</u>	<u>15,463</u>
Creditors: amounts falling due within one year	12	(1,160)	(1,030)
<b>Net current assets</b>		<u>424,796</u>	<u>14,433</u>
<b>Total assets less current liabilities</b>		<u>523,919</u>	<u>613,124</u>
		<u>523,919</u>	<u>613,124</u>
<b>Total net assets</b>		<u>523,919</u>	<u>613,124</u>
<b>Charity funds</b>			
Unrestricted funds		523,919	613,124
<b>Total funds</b>		<u>523,919</u>	<u>613,124</u>

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**THE 948 SPORTS FOUNDATION**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

.....  
Sandy Bell

.....  
David Hughes

Date:

*22 October 2020*

The notes on pages 10 to 17 form part of these financial statements.



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**THE 948 SPORTS FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. General information**

The 948 Sports Foundation is a company limited by guarantee incorporated in England and Wales.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the 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) (2nd Edition effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The 948 Sports Foundation 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.

These financial statements are presented in GBP, under the going concern basis. There are no material uncertainties regarding going concern.

**2.2 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.

**2.3 Expenditure**

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 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.

**2.5 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.

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**THE 948 SPORTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 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.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*There were no critical judgements made in the process of applying the Charity's accounting policies.*

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



**THE 948 SPORTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	532	532

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	552	552

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income	9,260	9,260
Investment income - bank interest	3,291	3,291
	12,551	12,551

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	15,262	15,262
Investment income - bank interest	2,870	2,870
	18,132	18,132



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Analysis of grants**

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants	5,450	11,607	17,057
	<u>5,450</u>	<u>11,607</u>	<u>17,057</u>
	<i>Grants to Institutions 2019 £</i>	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Grants	8,157	8,182	16,339
	<u>8,157</u>	<u>8,182</u>	<u>16,339</u>

During the year 19 grants were made to individuals (2019: 13) and 9 to institutions (2019: 15).

Grants made to institutions comprise grants to schools, clubs and community bodies.

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2020 £	Total funds 2020 £
Grants	17,057	17,057
Expenditure on governance	2,643	2,643
	<u>19,700</u>	<u>19,700</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Grants	16,339	16,339
Expenditure on governance	4,271	4,271
	20,610	20,610

**8. Other expenditure**

	<i>Total funds 2020 £</i>
Donations	-

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	300	300

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £0 were reimbursed. (2019- £30 to one trustee in respect of insurance payment).

**THE 948 SPORTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Fixed asset investments**

	<b>Other fixed asset investments £</b>
<b>Valuation</b>	
At 1 September 2019	598,691
Additions	100,000
Disposals	(598,691)
Revaluations	(877)
<b>At 31 August 2020</b>	<b>99,123</b>
<b>Net book value</b>	
At 31 August 2020	99,123
At 31 August 2019	598,691

The analysis of investments held is M & G Charifund £49,294 (2019: £287,141), M & G Charibond £49,829 (2019: Nil) and Close Bros 6 months deposit Nil (2019: £311,550).

The cost of the fixed asset investments held at the year end was £100,000 (2019: £561,427).

**11. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	927	642
	<b>927</b>	<b>642</b>



**THE 948 SPORTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Other creditors	30	30
Accruals and deferred income	130	-
Grants accrued - individual	1,000	1,000
	1,160	1,030

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	99,123	99,123
Current assets	425,956	425,956
Creditors due within one year	(1,160)	(1,160)
<b>Total</b>	<b>523,919</b>	<b>523,919</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	598,691	598,691
Current assets	15,463	15,463
Creditors due within one year	(1,030)	(1,030)
<b>Total</b>	<b>613,124</b>	<b>613,124</b>

**14. Related Party Transactions**

There were no related party transactions that require disclosure in the current year (2019: £nil)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**15. Employees**

There were no employees during the current and prior year.