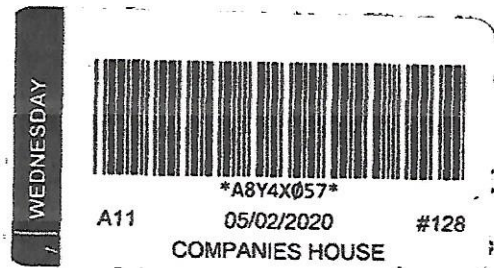


Registered number: 04270730
Charity number: 1088273

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 16

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements of the The 948 Sports Foundation for the year 1 September 2018 to 31 August 2019. 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 the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

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.

c. Activities undertaken to achieve objectives

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

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

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

The Trustees met four times to consider grant applications.

Achievements and performance

a. Main achievements of the Charity

The charity awarded 13 grants to individuals and 15 grants to institutions. Grant awards of £308,490 have been made from commencement to date of which £16,339 were made in the year to 31 August 2019.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity's grant commitments are funded largely from investment income. As a consequence, the asset base is necessarily maintained at a sufficient level to ensure that grants can continue to be funded from income, without drawing significantly from capital. Free reserves, being unrestricted funds, not represented by tangible fixed assets, were £14,433 at the year end and total unrestricted reserves were £613,124.

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.

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, and through other media, contacts and activities.

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 year. 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.

The Trustees' report has been prepared in accordance with the provisions applicable to the small companies' regime.

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

.....
Sandy Bell
Trustee

Date: 15.1.20

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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 2019 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.

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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:

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: 4 February 2020

E E Irvine, FCA

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

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Donations and legacies	4	552	552	859
Investments	5	18,132	18,132	20,002
Total income		<u>18,684</u>	<u>18,684</u>	<u>20,861</u>
Expenditure on:				
Charitable activities	7	20,610	20,610	24,718
Other expenditure	8	300	300	-
Total expenditure		<u>20,910</u>	<u>20,910</u>	<u>24,718</u>
Net losses on investments		(10,699)	(10,699)	(13,412)
Net Expenditure		<u>(12,925)</u>	<u>(12,925)</u>	<u>(17,269)</u>
Reconciliation of funds:				
Total funds brought forward		626,049	626,049	643,318
Net movement in funds		(12,925)	(12,925)	(17,269)
Total funds carried forward		<u>613,124</u>	<u>613,124</u>	<u>626,049</u>

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 16 form part of these financial statements.

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2019

		2019 £	2018 £
Fixed assets			
Investments	10	598,691	616,665
		598,691	616,665
Current assets			
Debtors	11	642	778
Cash at bank and in hand		14,821	8,839
		15,463	9,617
Creditors: amounts falling due within one year	12	(1,030)	(233)
Net current assets		14,433	9,384
Total assets less current liabilities		613,124	626,049
		613,124	626,049
Total net assets		613,124	626,049
Charity funds			
Unrestricted funds			
General funds		613,124	626,049
Total unrestricted funds		613,124	626,049
Total funds		613,124	626,049

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

The members have not required the entity 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.

Under the Companies Act 2006 s454, on a voluntary basis the Trustees can amend these financial statements if they subsequently prove to be defective.

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

Sandy Bell
Trustee

Date: 15.1.20

David Hughes
Trustee

.....

Company Registered Number: 04270730
Charity Registered Number: 1088273

The notes on pages 10 to 16 form part of these financial statements.

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 Charities SORP (FRS 102) - 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 2015), 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.

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	552	552	859
	<u>552</u>	<u>552</u>	<u>859</u>

5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment Income	15,262	15,262	18,509
Investment income - Interest	2,870	2,870	1,493
	<u>18,132</u>	<u>18,132</u>	<u>20,002</u>

6. Analysis of grants

	Grants to Institutions 2019 £	Grants to Individuals 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	8,157	8,182	16,339	20,268
	<u>8,157</u>	<u>8,182</u>	<u>16,339</u>	<u>20,268</u>
<i>Total 2018</i>	<u>8,450</u>	<u>11,818</u>	<u>20,268</u>	

During the year 13 grants were made to individuals (2018: 25) and 15 to institutions (2018: 11).

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

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	16,339	-	-	16,339	20,268
Expenditure on governance	4,271	-	-	4,271	4,450
Total 2019	20,610	-	-	20,610	24,718
<i>Total 2018</i>	<i>24,718</i>	<i>-</i>	<i>-</i>	<i>24,718</i>	

Summary by expenditure type

	Other costs 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	16,339	16,339	20,268
Expenditure on governance	4,271	4,271	4,450
	20,610	20,610	24,718
<i>Total 2018</i>	<i>24,718</i>	<i>24,718</i>	

8. Other expenditure

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	300	300

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, expenses totalling £30 were reimbursed to one trustee in respect of insurance costs (2018- £232 to one trustee in respect of internet charges).

10. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 September 2018	616,665
Additions	311,550
Disposals	(318,825)
Revaluations	(10,699)
At 31 August 2019	598,691
Net book value	
At 31 August 2019	598,691
At 31 August 2018	616,665

	2019 £	2018 £
Analysis of investments held		
M&G Charifund	287,141	297,840
Close Bros 6 month deposit	311,550	318,825
	598,691	616,665

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Debtors

	2019 £	2018 £
Due within one year		
Prepayments and accrued income	642	778
	<u>642</u>	<u>778</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	30	233
Grants accrued - individual	1,000	-
	<u>1,030</u>	<u>233</u>

13. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets that are debt instruments measured at amortised cost	642	778
	<u>642</u>	<u>778</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(30)	(232)
	<u>(30)</u>	<u>(232)</u>

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	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)
Total	<u>613,124</u>	<u>613,124</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	616,665	616,665
Current assets	9,617	9,617
Creditors due within one year	(232)	(232)
Total	<u>626,050</u>	<u>626,050</u>

15. Related Party Transactions

There were no related party transactions that require disclosure in the current year (2018: £26 paid to Mercer and Hole, where Sandy Bell is a partner, in respect of reimbursed expenses).

16. Employees

There were no employees during the current and prior year.