

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 2021**

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

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**THE 948 SPORTS FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Trustees**

**Nigel Strofton** (resigned 6 October 2021)

**Angela Byrne**

**Sandy Bell**

**Robin Hardwick**

**Paul Brewster**

**Peter Brown**

**Kate Barnes**

**David Hughes**

**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  
AL1 5HE

**Bankers**

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

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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**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2020 to 31 August 2021. 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 2021**

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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, all meetings being held virtually, through Zoom.

**Achievements and performance**

**a. Main achievements of the Charity**

The Trustees met four times during the year to consider grant applications, all meetings held virtually via Zoom because of ongoing restrictions on meeting in person. The charity awarded 6 grants to individuals and 10 grants to institutions. Grant awards of £334,552 have been made from commencement to date of which £10,006 were made in the year to 31 August 2021.

**Financial review**

**a. Going concern**

These accounts are prepared on the going concern basis. During the year COVID-19 has continued to dominate the world social and economic climate and has continued to cause uncertainty across the UK economy. The Trustees assess the situation on an ongoing basis and have cautiously re-invested the Charity's cash reserves at intervals during the year. The Charity continues to enjoy minimal fixed costs and flexibility over grant awards. The Trustees remain 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. At the close of the year investments exceeded £500,000. Whilst the investments are again generating income, the growth in income is gradual as the economic outlook improves and therefore it is expected that some grants and expenses will be funded out of capital during the year.

**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 2021**

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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  
Chair of Trustees

Date:

19 January 2022

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2021 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 charitable company 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 financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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.

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.

**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 charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.

E E Irvine, FCA

24 January 2022

**WMT - Chartered Accountants**  
Verulam Point  
Station Way  
St Albans, 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 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	4	532	532	532
Investments	5	12,030	12,030	12,551
		<u>12,562</u>	<u>12,562</u>	<u>13,083</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	7	12,900	12,900	19,700
		<u>12,900</u>	<u>12,900</u>	<u>19,700</u>
<b>Total expenditure</b>				
<b>Net expenditure before net gains/(losses) on investments</b>		(338)	(338)	(6,617)
<b>Net gains/(losses) on investments</b>		31,485	31,485	(82,588)
		<u>31,147</u>	<u>31,147</u>	<u>(89,205)</u>
<b>Net Expenditure</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		523,919	523,919	613,124
Net movement in funds		31,147	31,147	(89,205)
		<u>555,066</u>	<u>555,066</u>	<u>523,919</u>
<b>Total funds carried forward</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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	530,608	99,123
		<u>530,608</u>	<u>99,123</u>
<b>Current assets</b>			
Debtors	10	-	927
Cash at bank and in hand		25,904	425,029
		<u>25,904</u>	<u>425,956</u>
Creditors: amounts falling due within one year	11	(1,446)	(1,160)
<b>Net current assets</b>		<u>24,458</u>	<u>424,796</u>
<b>Total assets less current liabilities</b>		<u>555,066</u>	<u>523,919</u>
		<u>555,066</u>	<u>523,919</u>
<b>Total net assets</b>		<u><u>555,066</u></u>	<u><u>523,919</u></u>
<b>Charity funds</b>			
Unrestricted funds		<u>555,066</u>	<u>523,919</u>
<b>Total funds</b>		<u><u>555,066</u></u>	<u><u>523,919</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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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  
Chair of Trustees

David Hughes  
Trustee

Date: 19 January 2022

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 2021**

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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 is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

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**THE 948 SPORTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**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.

**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.

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**THE 948 SPORTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	532	532

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

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment Income	12,030	12,030

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Investment income (continued)**

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

**6. Analysis of grants**

	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants	5,807	4,199	10,006

  

	<i>Grants to Institutions 2020 £</i>	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants	5,450	11,607	17,057

During the year 6 grants were made to individuals (2020: 19) and 10 to institutions (2020: 9).

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

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**THE 948 SPORTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grants	10,006	10,006
Expenditure on governance	2,894	2,894
	<u>12,900</u>	<u>12,900</u>
	<u><u>12,900</u></u>	<u><u>12,900</u></u>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Grants	17,057	17,057
Expenditure on governance	2,643	2,643
	<u>19,700</u>	<u>19,700</u>
	<u><u>19,700</u></u>	<u><u>19,700</u></u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £446 were accrued to reimburse one trustee for website costs. (2020- £0).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. Fixed asset investments**

	<b>Other fixed asset investments £</b>
<b>Cost or valuation</b>	
At 1 September 2020	99,123
Additions	400,000
Revaluations	31,485
	530,608
<b>At 31 August 2021</b>	<b>530,608</b>
 <b>Net book value</b>	
<b>At 31 August 2021</b>	<b>530,608</b>
<i>At 31 August 2020</i>	<i>99,123</i>

The analysis of investments held is M & G Charifund £382,392 (2020: £49,294) and M & G Charibond £148,216 (2020: 49,829).

The cost of the fixed asset investments held at the year end was £500,000 (2020: £100,000).

**10. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	-	927
	-	927
	-	927

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Other creditors	-	30
Accruals and deferred income	446	130
Grants accrued - individual	1,000	1,000
	<b>1,446</b>	<b>1,160</b>
	<b>1,446</b>	<b>1,160</b>

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

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

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	530,608	530,608
Current assets	25,904	25,904
Creditors due within one year	(1,446)	(1,446)
	<b>555,066</b>	<b>555,066</b>
<b>Total</b>	<b>555,066</b>	<b>555,066</b>

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

	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>523,919</b>	<b>523,919</b>
<b>Total</b>	<b>523,919</b>	<b>523,919</b>

**13. Related Party Transactions**

There were no related party transactions that require disclosure in the current year (2020: £nil)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**14. Employees**

There were no employees during the current and prior year.