

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 2018



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 COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018

Trustees

Bryan Short
Nigel Strofton
Angela Byrne
Sandy Bell
Robin Hardwick
Paul Brewster
Peter Brown
Kate Barnes (appointed 11 April 2018)

Company registered number

04270730

Charity registered number

1088273

Registered office

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

Company secretary

Sandy Bell

Independent examiner

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

Bankers

HSBC Bank plc, St Albans, Hertfordshire, AL1 3YN

Solicitors

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

Website

www.the948sportsfoundation.com

THE 948 SPORTS FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their report and accounts for the year ended 31 August 2018

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and 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 published on 16 July 2014". These financial statements comply with the charity's governing documents.

This report is a Directors report as required by s417 of the Companies Act 2006.

Structure, governance and management

The 948 Sports Foundation is a charitable company limited by guarantee, incorporated on 15 August 2001 and registered as a charity on 30 August 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Bryan Short
Nigel Strofton
Angela Byrne
Sandy Bell
Robin Hardwick
Paul Brewster
Peter Brown
Kate Barnes (appointed April 2018)

The power of appointment of new trustees is vested in the existing board of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The 948 Sports Foundation's activities covers St Albans and District.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

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 organise or provide facilities for recreation with the object of improving their conditions of life;
- (c) To further the charitable purposes of St Albans school;
- (d) Such other related charitable purposes as the trustees shall think fit.

THE 948 SPORTS FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Achievements and performance

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

In the year to which this report relates, the trustees held four meetings and considered applications from 38 local schools, sports clubs and individuals. Grant awards of £292,151 have been made from commencement to date, of which £22,268 were made in the year to 31 August 2018 and £600 of unpaid grants awarded in prior years were written back.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

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

Financial review

The charity had unrestricted funds of £626,049 at the balance sheet date. These funds are held in order to generate sufficient income to fund grant payments. It is the policy of the 948 Sports Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 948 Sports Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Asset cover for funds

The assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

The 948 Sports 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 new website www.the948sportsfoundation.com, and through other media, contacts and activities.

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

This report was approved by the Trustees on 23 Feb 2019 and signed on their behalf by:

Bryan Short
Trustee

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE 948 SPORTS FOUNDATION (the 'Company')

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 2018 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 charitable company and the Charity's Trustees as a body, for my work or 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 2006 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'). 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 financial statements 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.

THE 948 SPORTS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Signed:

Dated: 28 February 2019

E E Irvine FCA

WMT

Chartered Accountants

Verulam Point
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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations	2	859	859	732
Investments	3	20,002	20,002	23,552
TOTAL		<u>20,861</u>	<u>20,861</u>	<u>24,284</u>
EXPENDITURE ON:				
Charitable activities		24,718	24,718	19,019
TOTAL	5	<u>24,718</u>	<u>24,718</u>	<u>19,019</u>
NET BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	6	(3,857) (13,412)	(3,857) (13,412)	5,265 17,095
NET INCOME / (EXPENDITURE)		<u>(17,269)</u>	<u>(17,269)</u>	<u>22,360</u>
NET MOVEMENT IN FUNDS		<u>(17,269)</u>	<u>(17,269)</u>	<u>22,360</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		643,318	643,318	620,958
TOTAL FUNDS CARRIED FORWARD		<u>626,049</u>	<u>626,049</u>	<u>643,318</u>

The statement of financial activities also complies with the requirements for an income & expenditure account under the Companies Act 2006.

All activities are continuing.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	6		616,665		535,037
CURRENT ASSETS					
Debtors	7	778		170	
Cash at bank and in hand		8,839		110,111	
		<u>9,617</u>		<u>110,281</u>	
CREDITORS: amounts falling due within one year	8	(233)		(2,000)	
NET CURRENT ASSETS			<u>9,384</u>		<u>108,281</u>
NET ASSETS			<u>626,049</u>		<u>643,318</u>
CHARITY FUNDS					
Unrestricted funds - see note 10			<u>626,049</u>		<u>643,318</u>
TOTAL FUNDS			<u>626,049</u>		<u>643,318</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 23/02/19 and signed on their behalf by:

Sandy Bell

Trustee

The notes on pages 8 to 13 form part of these financial statements.

THE 948 SPORTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and FRC Abstracts.

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.

1.2 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 Company and which have not been designated for other purposes.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

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.

1.5 Investments

Fixed asset investments are stated at market value.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

THE 948 SPORTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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.

1.9 Liabilities

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 Company 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.

1.10 Financial instruments

The Company 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.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

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

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.

2. INCOME FROM DONATIONS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	859	859	732
<i>Total 2017</i>	<u>732</u>	<u>732</u>	

THE 948 SPORTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment Income	18,509	18,509	22,858
Interest Receivable	1,493	1,493	694
	<u>20,002</u>	<u>20,002</u>	<u>23,552</u>
<i>Total 2017</i>	<u>23,552</u>	<u>23,552</u>	

4. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Grants to Individuals 2018 £	Total 2018 £	Total 2017 £
Grants Payable	8,450	11,818	20,268	16,226
<i>Total 2017</i>	<u>5,691</u>	<u>10,535</u>	<u>16,226</u>	

RECONCILIATION OF GRANTS PAYABLE:

	2018 £	2017 £
Accrued at 1 September 2017	2,000	3,400
Grants payable for the year	20,268	19,626
Grants paid during the year	(21,668)	(17,626)
Grants written back	(600)	(3,400)
Accrued at 31 August 2018	<u>-</u>	<u>2,000</u>

	Number	2018 £	Number	2017 £
Grants to individuals	25	11,818	20	13,935
Grants to institutions	11	8,450	10	5,691
	<u>36</u>	<u>20,268</u>	<u>30</u>	<u>19,626</u>

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

THE 948 SPORTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

	2018 £	2017 £
Payable as follows:		
Grants payable <1yr	-	2,000

Further information on grants made by the Charity can be found at www.the948sportsfoundation.com.

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2018 £	Total 2017 £
Grants Payable	20,268	20,268	16,226
Expenditure on governance	4,450	4,450	2,793
	24,718	24,718	19,019
<i>Total 2017</i>	19,019	19,019	

6. FIXED ASSET INVESTMENTS

	Other investments £
Market value	
At 1 September 2017	535,037
Additions	318,825
Disposals	(223,785)
Revaluations	(13,412)
At 31 August 2018	616,665
Historical cost	568,702

Analysis of Investments Held

	31 August 2018 £	31 August 2017 £
M&G Charifund	297,840	300,047
M&G Charibond	-	234,990
Close Bros 6 Months Deposit Investment	318,825	-
	616,665	535,037

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. FIXED ASSET INVESTMENTS (continued)

Investments held at 1 September 2017 comprise units held in M & G Charifund, a UK equity income based fund, and M & G Charibond, a fixed interest based fund. All units in M & G Charibond were sold during the year.

7. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	778	170

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other creditors	233	-
Grants accrued (see Note 4)	-	2,000

9. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	778	170
Financial liabilities measured at amortised cost	232	2,000

Financial assets measured at amortised cost comprise of accrued income & other debtors.

Financial liabilities measured at amortised cost comprise of grants accrued & other creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
General funds	643,318	20,861	(24,718)	(13,412)	626,049

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at</i> 1 September 2016 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at</i> 31 August 2017 £
General funds	620,958	24,284	(19,019)	17,095	643,318

11. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration during the year. One of the trustees was paid expenses in the year, in relation to internet charges of £232 (2017: None) (2017: Nil).

12. RELATED PARTY TRANSACTIONS

Related party transactions consisted of the reimbursement of expenses totalling £26 (2017: Nil) to Mercer & Hole, where Sandy Bell is a partner.

13. CONTROLLING PARTY

The charity is controlled by its trustees in this and the prior year.

14. EMPLOYEES

There were no employees during the year.