

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 2016



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 2016**

Geraint John (resigned 10 January 2017)
Bryan Short
Peter Dredge (resigned 26 October 2016)
Nigel Strofton
Angela Byrne
Sandy Bell
Robin Hardwick
Paul Brewster
Peter Brown (appointed 10 January 2017)

THE 948 SPORTS FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their report and accounts for the year ended 31 August 2016.

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:

Geraint John
Bryan Short
Peter Dredge
Nigel Stroffon
Angela Byrne
Sandy Bell
Robin Hardwick
Paul Brewster

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 the surrounding area.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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 28 local schools, sports clubs and individuals. Grant awards of £251,497 have been made from commencement to date, of which £18,972 were made in the year to 31 August 2016.

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 surrounding areas 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 £620,958 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 website www.the948sportsfoundation.org, 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 26.4.17 and signed on their behalf by:

Bryan Short
Trustee

THE 948 SPORTS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE 948 SPORTS FOUNDATION

I report on the financial statements of the company for the year ended 31 August 2016 which are set out on pages 6 to 13.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's 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 company and the company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 4 May 2017

E E Irvine FCA

WMT

Chartered Accountants

45 Grosvenor Road
St Albans
Hertfordshire
AL1 3AW

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:				
Donations	2	557	557	1,262
Investments	3	23,498	23,498	25,014
TOTAL		<u>24,055</u>	<u>24,055</u>	<u>26,276</u>
EXPENDITURE ON:				
Charitable activities		22,149	22,149	20,676
TOTAL	5	<u>22,149</u>	<u>22,149</u>	<u>20,676</u>
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	6	1,906	1,906	5,600
		<u>47,697</u>	<u>47,697</u>	<u>(23,545)</u>
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS				
		49,603	49,603	(17,945)
RECONCILIATION OF FUNDS:				
Total funds brought forward		571,355	571,355	589,300
TOTAL FUNDS CARRIED FORWARD		<u>620,958</u>	<u>620,958</u>	<u>571,355</u>

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

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 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	6		559,456		511,759
CURRENT ASSETS					
Debtors	7	126		746	
Cash at bank and in hand		64,776		62,380	
		<u>64,902</u>		<u>63,126</u>	
CREDITORS: amounts falling due within one year	8	(3,400)		(3,530)	
NET CURRENT ASSETS			61,502		59,596
NET ASSETS			620,958		571,355
CHARITY FUNDS					
Unrestricted funds			620,958		571,355
TOTAL FUNDS			620,958		571,355

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 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 26 April 2017 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 2016

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.

First time application of FRS 102 and Charities SORP FRS 102.

In the current year the Company has adopted FRS 102 and the Charities SORP FRS 102. In previous years the financial statements were prepared in accordance with applicable UK accounting standards and the Charities SORP 2005.

Reconciliations and descriptions of the effect of the transition to FRS 102 and the Charities SORP FRS 102 are given in note 13.

1.2 Fund accounting

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

Grants payable are recognised as outgoing resources on an accruals basis.

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 2016

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 repaid 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 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	557	557	1,262

In 2015, of the total income from donations £1,262 was to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

3. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment Income	22,768	22,768	22,751
Interest Receivable	730	730	2,263
	<u>23,498</u>	<u>23,498</u>	<u>25,014</u>

In 2015, of the total investment income, £25,014 was to unrestricted funds.

4. ANALYSIS OF GRANTS

	Grants to Institutions 2016 £	Grants to Individuals 2016 £	Total 2016 £	Total 2015 £
Grants Payable	8,150	10,822	18,972	16,808

RECONCILIATION OF GRANTS PAYABLE:

	2016 £	2015 £
Accrued at 1 September 2015	3,400	2,000
Grants payable for the year	18,972	16,808
Grants paid during the year	(18,972)	(15,408)
Accrued at 31 August 2016	<u>3,400</u>	<u>3,400</u>

	Number	2016 £	Number	2015 £
Grants to individuals	20	10,822	20	11,805
Grants to institutions	16	8,150	8	5,003
	<u>36</u>	<u>18,972</u>	<u>28</u>	<u>16,808</u>

	2016 £	2015 £
Payable as follows:		
Grants payable <1yr	<u>3,400</u>	<u>3,400</u>

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

THE 948 SPORTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2016 £	Total 2015 £
Grants Payable	18,972	16,808
Expenditure on governance	3,177	3,868
	<u>22,149</u>	<u>20,676</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
Market value	
At 1 September 2015	511,759
Revaluations	47,697
At 31 August 2016	<u>559,456</u>
Historical cost	<u>486,655</u>

The above comprises units held in M & G Charifund, a UK equity income based fund, and M & G Charibond, a fixed interest based fund.

7. DEBTORS

	2016 £	2015 £
Other debtors	-	620
Prepayments and accrued income	126	126
	<u>126</u>	<u>746</u>

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	-	130
Grants accrued (see Note 4)	3,400	3,400
	<u>3,400</u>	<u>3,530</u>

THE 948 SPORTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at fair value through income and expenditure	559,456	511,759
Financial assets measured at amortised cost	126	746
	<u>559,582</u>	<u>512,505</u>
Financial liabilities measured at amortised cost	<u>3,400</u>	<u>3,530</u>

Financial assets measured at fair value through income and expenditure comprise of investments.

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

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

10. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration during the year. In addition none of the trustees were paid expenses in the year.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions which require disclosure in the current or prior reporting period.

12. EMPLOYEES

There were no employees during the year.

THE 948 SPORTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

13. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	<i>1 September 2014</i>	<i>31 August 2015</i>
	£	£
Total funds under previous UK GAAP	538,954	544,554
2014 Market value adjustment	50,346	50,346
2015 Market value adjustment	-	(23,545)
	<u>589,300</u>	<u>571,355</u>
 Reconciliation of net (expenditure)		<i>31 August 2015</i>
		£
Net income previously reported under UK GAAP		5,600
2015 Market value adjustment		(23,545)
Net movement in funds reported under FRS 102		<u>(17,945)</u>

Explanation of changes to previously reported funds and net income/expenditure:

Under previous UK GAAP and SORP 2005 the Company's Investments were held at historical cost. However, the requirements of FRS 102 and SORP 2015 require the Company's Investments be stated at market value. The above adjustments for 2014 and 2015 respectively account for the difference between the historical cost of the investments and the market value at the respective balance sheet dates.