

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 2015

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THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

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THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Trustees

Geraint John
Bryan Short
Peter Dredge
Nigel Strofton
Angela Byrne
Sandy Bell
Robin Hardwick
Paul Brewster (appointed 15 October 2014)

Company registered number

04270730

Charity registered number

1088273

Registered office

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

Company secretary

Sandy Bell

Independent examiner

WMT, 45 Grosvenor Road, St Albans, Hertfordshire, AL1 3AW

Bankers

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

Solicitors

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

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their report and accounts for the year ended 31 August 2015.

The accounts 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 Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. In preparing this report advantage has been taken of the exemptions available to small companies.

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 Strofton
Angela Byrne
Sandy Bell
Robin Hardwick
Paul Brewster (appointed 15 October 2014)

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.

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 £232,525 have been made from commencement to date, of which £16,808 were made in the year to 31 August 2015.

THE 948 SPORTS FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 £544,554 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.

This report was approved by the Trustees on 20.1.16 and signed on their behalf by:

Geraint Uohr
TRUSTEE

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015 which are set out on pages 6 to 10.

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, for this report or for the opinions I have formed.

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.

THE 948 SPORTS FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 Charitieshave 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: 25 January 2016

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
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income	2	1,262	592
Investment income	3	25,014	22,718
TOTAL INCOMING RESOURCES		26,276	23,310
RESOURCES EXPENDED			
Charitable activities		16,808	18,062
Governance costs		3,868	3,437
TOTAL RESOURCES EXPENDED	5	20,676	21,499
NET INCOMING RESOURCES		5,600	1,811
Gains/(Losses) on investment assets	6	-	(420)
NET MOVEMENT IN FUNDS FOR THE YEAR		5,600	1,391
<i>Total funds at 1 September 2014</i>		<i>538,954</i>	<i>537,563</i>
TOTAL FUNDS AT 31 AUGUST 2015		544,554	538,954

The notes on pages 8 to 10 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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	6		484,958		414,580
CURRENT ASSETS					
Debtors	7	746		1,345	
Cash at bank		62,380		125,029	
		<u>63,126</u>		<u>126,374</u>	
CREDITORS: amounts falling due within one year	8	<u>(3,530)</u>		<u>(2,000)</u>	
NET CURRENT ASSETS			<u>59,596</u>		<u>124,374</u>
NET ASSETS			<u>544,554</u>		<u>538,954</u>
CHARITY FUNDS					
Unrestricted funds			<u>544,554</u>		<u>538,954</u>
TOTAL FUNDS			<u>544,554</u>		<u>538,954</u>

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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2015 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 20 July 2016 and signed on their behalf, by:

Sandy Bell
Trustee

The notes on pages 8 to 10 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 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.3 Resources expended

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

1.4 Investments

Fixed asset investments are stated at cost.

2. VOLUNTARY INCOME

	Total funds 2015 £	Total funds 2014 £
Donations	1,262	592

3. INVESTMENT INCOME

	Total funds 2015 £	Total funds 2014 £
Investment Income	22,751	19,575
Interest Receivable	2,263	3,143
	25,014	22,718

THE 948 SPORTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

4. GRANTS

	Number	Total 2015 £	Number	Total 2014 £
Grants Payable	<u>28</u>	<u>16,808</u>	<u>27</u>	<u>18,062</u>

RECONCILIATION OF GRANTS PAYABLE:

	2015 £	2014 £
Accrued at 1 September 2014	2,000	7,063
Grants payable for the year	16,808	18,062
Grants paid during the year	(15,408)	(23,125)
Accrued at 31 August 2015	<u>3,400</u>	<u>2,000</u>
Payable as follows:		
Grants payable <1yr	3,400	2,000
	<u>3,400</u>	<u>2,000</u>

	Number	2015 £	Number	2014 £
Grants to Individuals	20	11,805	18	11,390
Grants to Institutions	8	5,003	9	6,672
Total	<u>28</u>	<u>16,808</u>	<u>27</u>	<u>18,062</u>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2015 £	Total 2014 £
Grants Payable	16,808	18,062
Governance	3,868	3,437
	<u>20,676</u>	<u>21,499</u>

THE 948 SPORTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. FIXED ASSET INVESTMENTS

	Other investments £
Cost	
At 1 September 2014	414,580
Additions	70,378
	484,958
At 31 August 2015	484,958

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

	2015 £	2014 £
Other debtors	620	-
Prepayments and accrued income	126	1,345
	746	1,345
	746	1,345

**8. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Other creditors	130	-
Grants accrued - individual (see Note 4)	3,400	2,000
	3,530	2,000
	3,530	2,000

9. 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.

10. EMPLOYEES

There were no employees during the year.