

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024
FOR
LEONARD COWBURN MEMORIAL TRUST**

SMH Sheards
Chartered Accountants
Vernon House
40 New North Road
Huddersfield
West Yorkshire
HD1 5LS

LEONARD COWBURN MEMORIAL TRUST

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for the year ended 30 April 2024**

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LEONARD COWBURN MEMORIAL TRUST

REPORT OF THE TRUSTEES for the year ended 30 April 2024

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the trust are stated in detail in the Trust Deed. The principal object of the Trust is the provision of sport for young people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Auditors

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust Deed states that the annual accounts do not require to be audited unless requested by the Trustees.

The trustees have not requested an audit of the accounts for the year ended 30th April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1016797

Principal address

Eaton Smith
Norwich Union House
14 High Street
Huddersfield
West Yorkshire
HD1 2HA

Trustees

J D Taylor
Mrs P J Wade
S Wilson
M Birch
J M Brown
A Sugden
K S Baggs
M Baggs

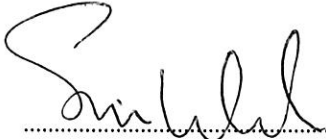
Independent Examiner

SMH Sheards
Chartered Accountants
Vernon House
40 New North Road
Huddersfield
West Yorkshire
HD1 5LS

LEONARD COWBURN MEMORIAL TRUST

REPORT OF THE TRUSTEES
for the year ended 30 April 2024

Approved by order of the board of trustees on 15th Jan 2025 and signed on its behalf by:


.....
S Wilson - Trustee

LEONARD COWBURN MEMORIAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 30 April 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		10,300	300
Other trading activities	2	737	-
Investment income	3	618	48,033
Total		<u>11,655</u>	<u>48,333</u>
EXPENDITURE ON			
Charitable activities			
Sport for young people		5,200	62,700
Other		29,681	9,433
Total		<u>34,881</u>	<u>72,133</u>
Net gains/(losses) on investments		<u>258,784</u>	<u>(18,764)</u>
NET INCOME/(EXPENDITURE)		235,558	(42,564)
RECONCILIATION OF FUNDS			
Total funds brought forward		890,517	933,081
TOTAL FUNDS CARRIED FORWARD		<u><u>1,126,075</u></u>	<u><u>890,517</u></u>

The notes form part of these financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEONARD COWBURN MEMORIAL TRUST**

Independent examiner's report to the trustees of Leonard Cowburn Memorial Trust

I report to the charity trustees on my examination of the accounts of Leonard Cowburn Memorial Trust (the Trust) for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Kevin Winterburn FCA

SMH Sheards
Chartered Accountants
Vernon House
40 New North Road
Huddersfield
West Yorkshire
HD1 5LS

Date: 15/1/25

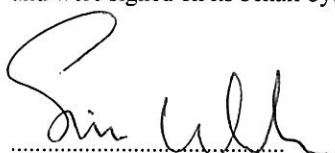
LEONARD COWBURN MEMORIAL TRUST

BALANCE SHEET

30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investment property	5	750,000	477,656
CURRENT ASSETS			
Debtors	6	6,948	507
Investments	7	384,789	415,539
Cash at bank		8,088	16,815
		<u>399,825</u>	<u>432,861</u>
CREDITORS			
Amounts falling due within one year	8	(23,750)	(20,000)
NET CURRENT ASSETS		<u>376,075</u>	<u>412,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,126,075	890,517
NET ASSETS		<u>1,126,075</u>	<u>890,517</u>
FUNDS	9		
Unrestricted funds		1,126,075	890,517
TOTAL FUNDS		<u>1,126,075</u>	<u>890,517</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th January 2025 and were signed on its behalf by:


S Wilson - Trustee


J M Brown - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

The freehold building was acquired on 1st September 2004 and is typically let on a full tenant repairing lease.

The current value is estimated at £750,000.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LEONARD COWBURN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 April 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Miscellaneous sales	737	-
	<u>737</u>	<u>-</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	-	46,667
Deposit account interest	526	262
Other interest	92	1,104
	<u>618</u>	<u>48,033</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

5. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 May 2023	477,656
Additions	23,150
Revaluation	249,194
	<u>750,000</u>
At 30 April 2024	
NET BOOK VALUE	
At 30 April 2024	750,000
	<u>750,000</u>
At 30 April 2023	477,656
	<u>477,656</u>

Fair value at 30 April 2024 is represented by:

	£
Valuation in 2024	750,000
	<u>750,000</u>

LEONARD COWBURN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 April 2024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	5,714	507
Prepayments	1,234	-
	<u>6,948</u>	<u>507</u>

7. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	271,966	337,376
Other	112,823	78,163
	<u>384,789</u>	<u>415,539</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>23,750</u>	<u>20,000</u>

9. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	890,517	235,558	1,126,075
	<u>890,517</u>	<u>235,558</u>	<u>1,126,075</u>
TOTAL FUNDS	<u>890,517</u>	<u>235,558</u>	<u>1,126,075</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	11,655	(34,881)	258,784	235,558
	<u>11,655</u>	<u>(34,881)</u>	<u>258,784</u>	<u>235,558</u>
TOTAL FUNDS	<u>11,655</u>	<u>(34,881)</u>	<u>258,784</u>	<u>235,558</u>

LEONARD COWBURN MEMORIAL TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 30 April 2024**9. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	933,081	(42,564)	890,517
TOTAL FUNDS	<u>933,081</u>	<u>(42,564)</u>	<u>890,517</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,333	(72,133)	(18,764)	(42,564)
TOTAL FUNDS	<u>48,333</u>	<u>(72,133)</u>	<u>(18,764)</u>	<u>(42,564)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.22 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	933,081	192,994	1,126,075
TOTAL FUNDS	<u>933,081</u>	<u>192,994</u>	<u>1,126,075</u>

LEONARD COWBURN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 April 2024

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,988	(107,014)	240,020	192,994
TOTAL FUNDS	<u>59,988</u>	<u>(107,014)</u>	<u>240,020</u>	<u>192,994</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2024.

LEONARD COWBURN MEMORIAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,300	300
Other trading activities		
Miscellaneous sales	737	-
Investment income		
Rents received	-	46,667
Deposit account interest	526	262
Other interest	92	1,104
	<u>618</u>	<u>48,033</u>
Total incoming resources	11,655	48,333
EXPENDITURE		
Charitable activities		
Grants to institutions	5,200	62,700
Support costs		
Finance		
Bank charges	107	94
Governance costs		
Insurance	11,208	575
Utilities	8,001	418
Sundries	25	-
Accountancy and legal fees	650	-
Legal fees	9,130	8,346
Repairs and renewals	560	-
	<u>29,574</u>	<u>9,339</u>
Total resources expended	34,881	72,133
Net expenditure	(23,226)	(23,800)

This page does not form part of the statutory financial statements

