

# **HARROW SCHOOL CRICKET FUND**

**Accounts for the year ended  
31st December 2021**

## Harrow School Cricket Fund

### REPORT OF THE TRUSTEES

The Trustees submit the statutory report and accounts of The Harrow School Cricket Fund for the year ended 31st December 2021.

The Fund is constituted by Deed of Trust and became registered on 12 September 2000, number 1082374.

The fund's principal address is Field House South, West Street, Harrow on the Hill, Middlesex, HA1 3ER.

#### Objectives

The Fund's charitable objectives are to help the Governors of the Free Grammar School of John Lyon to provide first class cricketing at Harrow School.

#### Principal Activity

The Fund's principal activity is to donate funds to the School to support and improve its cricket coaching and facilities. In planning their activities for the year the Trustees considered the guidance on public benefit as issued by the Charity Commission.

During the year donations were made to the School in response to specific requests for cricket equipment and Field House Club expenses.

#### Organisation

The trustees meet with representatives of Harrow School twice a year on a formal basis to discuss how best to assist the Governors in improving the cricketing facilities. The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

#### Financial Report for the Year

The Accumulated Fund has risen by £91,379 in the year to £978,266.

The investment fund increased in value during the year by just over 10%.

With effect from 1 January 2015 the Trustees decided to adopt a total return approach in order to calculate the amount that can be made available for donations.

Details of the calculation in respect of the coming year are included in note 6 to the accounts.

The amount calculated as available for withdrawal in 2021 is £30,700.

In the view of the trustees none of the income has been restricted by the donors other than the requirement for the income or donations to be used for the furtherance of cricket in its broadest sense.

The Fund's bankers are National Westminster Bank in Harrow, Middlesex.

The Fund's investment advisers are Cazenove Capital Management, 12 Moorgate, London EC2R 6DA.

#### Trustees

During the year management of the fund was carried out by:

D P Wiggins (Chairman)

J D S Fricker (Honorary Treasurer)

H St J R Foster (Honorary Secretary)

J R Gillions (Trustee) (Resigned 12<sup>th</sup> March 2021)

R D Nelson (Trustee)

S P Berry (Trustee)

R Hills (Trustee) (Appointed 2<sup>nd</sup> March 2021)

New Trustees are appointed by the Board of Trustees and will normally hold office for an indefinite term.

#### Staff & Volunteers

There are no staff involved in running the fund.

#### Examiners

The Trustees recommend that the accounts be examined by Ian Walker of Fittureuse Limited.

Signed on behalf of the Trustees

Date

8.3.22

*Jeremy D S Fricker*

## Harrow School Cricket Fund

### Independent Examiner's Report

This report is on the accounts of the Harrow School Cricket Fund (charity number 1082374) for the year ended 31st December 2021, which are set out on pages 3 to 8, and is in respect of an independent examination.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(6) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning 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 accounts present a true and fair view and the report is limited to those matters set out in the statement below.

#### 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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records;
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008;
- have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



03 March 2022

Ian Walker CAE, AFD (Fellow)  
 Fixtureose Limited  
 43 Beresford Road  
 St Albans  
 Hertfordshire  
 AL1 5NW

# Harrow School Cricket Fund

## Statement Of Financial Activities for the year to 31st December 2021

	Notes	Year to 31/12/2021	Year to 31/12/2020
		£	£
<b>INCOMING RESOURCES</b>			
Investment Income	1 & 2 (a)	33,963	5,474
Other income	1 & 2 (b)	0	0
Donations	1 & 3 (a)	185	213
		<u>£34,148</u>	<u>£5,687</u>
<b>RESOURCES EXPENDED</b>			
Cricketing equipment		1,152	630
Field House Expenses:			
Maintenance		0	714
Other running costs		57	23
Governance costs		480	750
Investment Management costs		537	1,280
Bank charges		1	2
Independent Examination fee		440	440
		<u>£2,637</u>	<u>£3,842</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>31,511</b>	<b>1,845</b>
<b>GAINS AND LOSSES ON INVESTMENTS</b>			
Profits/(losses) realised on investments	65	(72,224)	
Net increase/(decrease) in market value of investments		<u>59,843</u>	<u>100,285</u>
<b>REALISED AND UNREALISED INVESTMENT GAINS/ (LOSSES) FOR THE PERIOD</b>		<u><b>59,908</b></u>	<u><b>48,061</b></u>
<b>NET MOVEMENT IN FUNDS</b>		<u><b>£91,419</b></u>	<u><b>£49,906</b></u>
<b>BALANCE BROUGHT FORWARD AT START OF PERIOD</b>		<b>£886,847</b>	<b>£936,941</b>
<b>BALANCE CARRIED FORWARD AT END OF PERIOD</b>		<u><b>£978,266</b></u>	<u><b>£886,847</b></u>

The notes on pages 6 to 8 form part of these accounts.  
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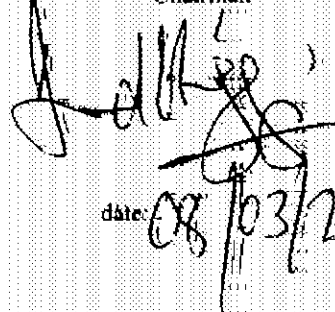
# Harrow School Cricket Fund

Balance Sheet as at 31st December 2021

	31/12/2021	31/12/2020
LISTED INVESTMENTS	£	£
At market value (notes 1 & 6)	969,888	876,455
CURRENT ASSETS:-		
Debtors (note 4)	0	0
Cash at bank		
Current accounts	4,791	6,806
Deposit accounts	14,425	14,424
	<u>19,216</u>	<u>21,230</u>
CURRENT LIABILITIES:-		
Creditors (note 5)	690	690
	<u>690</u>	<u>690</u>
NET CURRENT ASSETS	18,526	20,540
NET ASSETS:-	<u>988,414</u>	<u>896,995</u>
REPRESENTED BY:-		
ACCUMULATED FUND (unrestricted)	978,266	886,847
APPEAR FUND (unrestricted)		
Donations received	10,148	10,148
	<u>988,414</u>	<u>896,995</u>

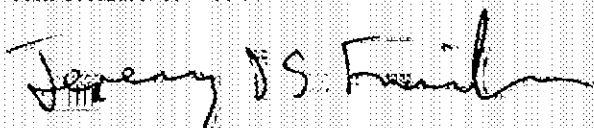
Approved by:

Chairman



date: 08/03/2022

Hon Treasurer & Trustee:



date: 8.3.22

The notes on pages 6 to 8 form part of these accounts.

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# Harrow School Cricket Fund

## Statement of source and application of funds for the year to 31st December 2021

	2021	2020
<b>SOURCE OF FUNDS:</b>		
Proceeds from sale of investments (net of expenses)	487	728,088
	<u>487</u>	<u>728,088</u>
<b>APPLICATION OF FUNDS:</b>		
Income reinvestment / Purchase of investments	(83,962)	(771,424)
Excess of income over expenditure	31,511	1,845
Adjustment for items not involving the movement of funds	-	-
	<u>31,511</u>	<u>1,845</u>
<b>(DECREASE)/INCREASE IN WORKING CAPITAL</b>	<u>(52,451)</u>	<u>(769,579)</u>
(Decrease)/increase in debtors	-	-
(Increase)/decrease in creditors	-	-
	<u>-</u>	<u>-</u>
(Decrease)/increase in bank and cash balances	(2014)	(41,491)
	<u>(2,014)</u>	<u>(41,491)</u>

## Harrow School Cricket Fund

Notes to the accounts for the year ended 31st December 2021

### 1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards the Statement of Recommended Practice on Accounting by Charities (FRS-102), the Charities Act 2011 and on a going concern basis.

#### a.) Funds

The funds of the Harrow School Cricket Fund are of an unrestricted nature in that they are not subject to any restrictions regarding their use, and are available for application on the general purposes of the Harrow Cricket Fund.

#### b.) Investment Income

Investment income is included on the basis of dividends receivable during the year and interest receivable.

#### c.) Donations and Deeds of Covenant

Donations are included as they are received, together with any income tax recoverable under Gift Aid.

#### d.) Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

#### e.) Expenditure

Expenses are accounted for on an accruals basis.

#### f.) Listed Investments

Investments are valued at market value at 31st December. The market value is determined as the mid-market value.

#### g.) Fixed Assets

Fixed Assets are written off in the year of purchase in respect of certain artefacts owned by the Fund; some of which were acquired many years ago, the original cost is not easily ascertainable. In the opinion of the Trustees, the cost of obtaining a reasonable estimate of original cost or current value to the Fund would outweigh significantly the benefit to be derived from doing so. Accordingly such assets are not included on the balance sheet.

# Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2021

## 2. Investment Income (unrestricted funds)

	2021	2020
Dividends from listed investments and cash based financial instruments	0	5,445
Investment Fund Accumulation Credits	33,962	0
Deposit interest	0	29
Other income	-	-
	<u>£33,962</u>	<u>£5,474</u>

## 3. Donations (unrestricted funds)

	2021	2020
Subscriptions and Donations	185	213
	<u>£185</u>	<u>£213</u>

## 4. Debtors

	2021	2020
Prepayments and accrued income	-	-
	<u>£-</u>	<u>£-</u>

## 5. Creditors

	2021	2020
Creditors for goods and services	690	690
	<u>£690</u>	<u>£690</u>



## Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2021

### 6. Investments under management with Cazenove Capital

	2021	2020
Market value at beginning of period	876,455	785,058
Reinvested Accumulation Credits	33,962	-
Purchases - at cost	-	771,424
Sales - net proceeds	(437)	(728,088)
Changes in market value - unrealised gains/(losses)	59,843	120,285
Realised gains/(losses) upon sale	65	(72,224)
Market value at end of period	<u>£969,888</u>	<u>£876,455</u>
Historic cost at end of period	<u>£803,986</u>	<u>£756,170</u>

#### Details of material (value over £48,000) investments in portfolio at 31/12/2021

Holding	No.	Historic cost	Market value
Charity Multi Asset Fund	11,180,486	£803,986	£969,888

Within this multi asset fund the following material investments are held:

Vanguard S&P 500 UCITS ETF	£113,948
HSBC FTSE All-World Index Fund	£49,796

With effect from 1 January 2015 the Trustees decided to adopt a total return approach to calculate the amount that can be withdrawn from the fund in a financial year. Under the new policy up to 3.5% of an average of the fund value for each of the preceding 3 years can be distributed.

Amount available for distribution	£ -
Investment valuation at 31 December 2019	785,058
Investment valuation at 31 December 2020	876,455
Investment valuation at 31 December 2021	969,888
Three-year average	<u>877,134</u>
Amount available for distribution at 3.5% - 2021	<u>30,700</u>

### 7. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period to any trustee or to any person or persons known to be connected with any of them.

The only reimbursements of expenses relate to incidental costs arising from the six-monthly Trustees' meetings. These totalled £200 for the year (2020: £500).

No reimbursement of any kind remains due to be made to any of the Trustees in respect of the year (2020: nil).