

HARROW SCHOOL CRICKET FUND

**Accounts for the year ended
31st December 2022**

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 2022.

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 including a bowling machine and financial support for three boys on the India cricket tour.

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 fallen by £93,460 in the year to £884,806.

The investment fund decreased in value during the year by just over 9.5%.

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 2022 is £31,760

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, 1 London Wall Place, London EC2Y 5AU

Trustees

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

D P Wiggin (Chairman)

J D S Fricker (Honorary Treasurer)

H St J R Foster (Honorary Secretary)

R D Nelson (Trustee)

S P Berry (Trustee)

R Hills (Trustee)

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.

Examiner

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

Signed on behalf of the Trustees.

Date.

Jeremy D.S. Fricker
Hon. Treasurer

26 October 2023

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 2022, 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 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 2008have 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.



19 June 2023

Ian Walker CAT, ATT (Fellow)
Fixturrose Limited
43 Beresford Road
St Albans
Hertfordshire
AL1 5NW

Harrow School Cricket Fund

Statement Of Financial Activities for the year to 31st December 2022

	Notes	Year to 31/12/2022	Year to 31/12/2021
INCOMING RESOURCES		£	£
Investment Income	1 & 2	36,118	33,963
Other income	1 & 2	0	0
Donations	1 & 3	183	185
		<u>£36,301</u>	<u>£34,148</u>
RESOURCES EXPENDED			
Cricketing equipment		19,277	1,152
Speech Day Reception		1,602	0
Assistance for 3 members of Cricket Tour to India		7,500	0
Field House Expenses :			
Maintenance		0	0
Other running costs		23	57
Governance costs		821	450
Investment Management costs		555	537
Bank charges		1	1
Independent Examination fee		440	440
		<u>£30,219</u>	<u>£2,637</u>
NET INCOMING/(OUTGOING) RESOURCES		6,082	31,511
GAINS AND LOSSES ON INVESTMENTS			
Profits/(losses) realised on investments		(1,443)	65
Net increase/(decrease) in market value of investments		<u>(98,099)</u>	<u>59,843</u>
REALISED AND UNREALISED INVESTMENT GAINS/ (LOSSES) FOR THE PERIOD		<u>(99,542)</u>	<u>59,908</u>
NET MOVEMENT IN FUNDS		<u>(£93,460)</u>	<u>£91,419</u>
BALANCE BROUGHT FORWARD AT START OF PERIOD		£978,266	£886,847
BALANCE CARRIED FORWARD AT END OF PERIOD		<u>£884,806</u>	<u>£978,266</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 2022

	£	31/12/2022 £	31/12/2021 £
LISTED INVESTMENTS			
At market value (notes 1 & 6)		875,905	969,888
CURRENT ASSETS			
Debtors (note 4)	0		0
Cash at bank			
Current accounts	18,310		4,791
Deposit accounts	1,429		14,425
	<u>19,739</u>		<u>19,216</u>
CURRENT LIABILITIES			
Creditors (note 5)	690		690
	<u>690</u>		<u>690</u>
NET CURRENT ASSETS		19,049	18,526
NET ASSETS		<u>£894,954</u>	<u>£988,414</u>
REPRESENTED BY :-			
ACCUMULATED FUND (unrestricted)		884,806	978,266
APPEAL FUND (unrestricted)			
Donations received		10,148	10,148
		<u>£894,954</u>	<u>£988,414</u>

Approved by :

Chairman



Hon Treasurer & Trustee



date:

28th October 2023

date:

26 October 2023

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 2022

	2022	2021
SOURCE OF FUNDS		
Proceeds from sale of investments (net of expenses)	30,555	437
	<u>30,555</u>	<u>437</u>
APPLICATION OF FUNDS		
Income reinvestment / Purchase of investments	(36,114)	(33,962)
Excess of income over expenditure	6,082	31,511
Adjustment for items not involving the movement of funds	-	
	<u>6,082</u>	<u>31,511</u>
(DECREASE)/INCREASE IN WORKING CAPITAL	<u><u>£523</u></u>	<u><u>(£2,014)</u></u>
(Decrease)/increase in debtors	-	-
(Increase)/decrease in creditors	<u>-</u>	<u>-</u>
	-	-
(Decrease)/increase in bank and cash balances	523	(2,014)
	<u><u>£523</u></u>	<u><u>(£2,014)</u></u>

Harrow School Cricket Fund

Notes to the accounts for the year ended 31st December 2022

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, interest and accumulation credits receivable during the year. Accumulation credits may be reinvested in the investment fund as they are received.

c.) *Donations and Gift Aid*

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 2022

2. Investment Income (unrestricted funds)

	2022	2021
Dividends from listed investments and cash based financial instruments	-	-
Investment Fund Accumulation Credits (reinvested)	36,114	33,962
Deposit interest	4	1
Other income	-	-
	<u>£36,118</u>	<u>£33,963</u>

3. Donations (unrestricted funds)

	2022	2021
Subscriptions and Donations	183	185
	<u>£183</u>	<u>£185</u>

4. Debtors

	2022	2021
Prepayments and accrued income	-	-
	<u>£-</u>	<u>£-</u>

5. Creditors

	2022	2021
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 2022

6. Investments under management with Cazenove Capital

	2022	2021
Market value at beginning of period	969,888	876,455
Reinvested Accumulation Credits	36,114	33,962
Purchases - at cost	-	-
Sales - net proceeds	(30,555)	(437)
Changes in market value - unrealised gains/(losses)	(98,099)	59,843
Realised gains/(losses) upon sale	(1,443)	65
Market value at end of period	<u>£875,905</u>	<u>£969,888</u>
Historic cost at end of period	<u>£813,070</u>	<u>£803,986</u>

Details of material (value over £43,000) investments in portfolio at 31/12/2022

<i>Holding</i>	<i>No.</i>	<i>Historic cost</i>	<i>Market value</i>
Charity Multi Asset Fund	1,141,541	£813,070	£875,905

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

Vanguard S&P 500 UCITS ETF	£94,670
HSBC FTSE All-World Index Fund	£43,465

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.

<i>Amount available for distribution</i>	£
Investment valuation at 31 December 2020	876,455
Investment valuation at 31 December 2021	969,888
Investment valuation at 31 December 2022	875,905
Three year average	<u>907,416</u>
Amount available for distribution at 3.5% - 2022	<u>31,760</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 Trustee meetings. These totalled £571 for the year (2021: £200).

No reimbursement of any kind remains due to be made to any of the Trustees in respect of the year (2021: £nil).