

HARROW SCHOOL CRICKET FUND

**Accounts for the year ended
31st December 2024**

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 2024.

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 which this year included sight screens, cricket cages, boundary rope, an umpire's bell, team wear, a tracking computer and financial support for six boys on the South Africa 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 risen by £82,238 in the year to £992,852.

The investment fund increased in value during the year by 10.6%.

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 2024 is £32,634

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 Wigin (Chairman, resigned 15th October 2024, remained trustee)

R A J Hills (Chairman, appointed 15th October 2024)

J D S Fricker (Honorary Treasurer)

H St J R Foster (Honorary Secretary)

R D Nelson (Trustee)

J Marsden (Trustee, appointed 15th October 2024)

S P Berry (Trustee, resigned 15th October 2024)

A Snow (Trustee, appointed 15th October 2024)

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 Fixturrose Limited.

Signed on behalf of the Trustees.

Date.

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 2024, 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.

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 2024

	Notes	Year to 31/12/2024	Year to 31/12/2023
INCOMING RESOURCES		£	£
Investment Income	1 & 2	37,271	36,763
Other income	1 & 2	0	0
Donations	1 & 3	181	183
		<u>£37,452</u>	<u>£36,946</u>
RESOURCES EXPENDED			
Cricketing equipment		24,008	15,640
Speech Day Reception		6,732	2,394
Assistance for 6 members of Cricket Tour to South Africa		7,000	0
Field House Expenses :			
Maintenance		462	6,600
Other running costs		23	23
Governance costs		881	922
Investment Management costs		555	529
Bank charges		29	3
Independent Examination fee		440	440
		<u>£40,130</u>	<u>£26,551</u>
NET INCOMING/(OUTGOING) RESOURCES		(2,678)	10,395
GAINS AND LOSSES ON INVESTMENTS			
Profits/(losses) realised on investments		974	146
Net increase/(decrease) in market value of investments		<u>83,942</u>	<u>15,267</u>
REALISED AND UNREALISED INVESTMENT GAINS/ (LOSSES) FOR THE PERIOD		<u>84,916</u>	<u>15,413</u>
NET MOVEMENT IN FUNDS		<u>£82,238</u>	<u>£25,808</u>
BALANCE BROUGHT FORWARD AT START OF PERIOD		£910,614	£884,806
BALANCE CARRIED FORWARD AT END OF PERIOD		<u>£992,852</u>	<u>£910,614</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 2024

		31/12/2024	31/12/2023
	£	£	£
LISTED INVESTMENTS			
At market value (notes 1 & 6)		1,008,940	912,318
CURRENT ASSETS			
Debtors (note 4)	0		0
Cash at bank			
Current accounts	3,717		8,949
Deposit accounts	188		185
	<u>3,905</u>		<u>9,134</u>
CURRENT LIABILITIES			
Creditors (note 5)	9,845		690
	<u>9,845</u>		<u>690</u>
NET CURRENT ASSETS		(5,940)	8,444
NET ASSETS		<u><u>£1,003,000</u></u>	<u><u>£920,762</u></u>
REPRESENTED BY :-			
ACCUMULATED FUND (unrestricted)		992,852	910,614
APPEAL FUND (unrestricted)			
Donations received		10,148	10,148
		<u><u>£1,003,000</u></u>	<u><u>£920,762</u></u>

Approved by :

Chairman

Hon Treasurer & Trustee

date:

date:

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 2024

	2024	2023
SOURCE OF FUNDS		
Proceeds from sale of investments (net of expenses)	25,560	15,757
	<u>25,560</u>	<u>15,757</u>
APPLICATION OF FUNDS		
Income reinvestment / Purchase of investments	(37,266)	(36,757)
Excess of income over expenditure	(2,678)	10,395
Adjustment for items not involving the movement of funds	-	
	<u>(2,678)</u>	<u>10,395</u>
(DECREASE)/INCREASE IN WORKING CAPITAL	<u><u>(£14,384)</u></u>	<u><u>(£10,605)</u></u>
(Decrease)/increase in debtors	-	-
(Increase)/decrease in creditors	<u>(9,155)</u>	<u>-</u>
	(9,155)	-
(Decrease)/increase in bank and cash balances	(5,229)	(10,605)
	<u><u>(£14,384)</u></u>	<u><u>(£10,605)</u></u>

Harrow School Cricket Fund

Notes to the accounts for the year ended 31st December 2024

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 2024

2. Investment Income (unrestricted funds)

	2024	2023
Dividends from listed investments and cash based financial instruments	-	-
Investment Fund Accumulation Credits (reinvested)	37,266	36,757
Deposit interest	5	6
Other income	-	-
	<u>£37,271</u>	<u>£36,763</u>

3. Donations (unrestricted funds)

	2024	2023
Subscriptions and Donations	181	183
	<u>£181</u>	<u>£183</u>

4. Debtors

	2024	2023
Prepayments and accrued income	-	-
	<u>£-</u>	<u>£-</u>

5. Creditors

	2024	2023
Creditors for goods and services	9,845	690
	<u>£9,845</u>	<u>£690</u>

Harrow School Cricket Fund

Notes to the accounts for the year to 31st December 2024

6. Investments under management with Cazenove Capital

	2024	2023
Market value at beginning of period	912,318	875,905
Reinvested Accumulation Credits	37,266	36,757
Purchases - at cost	-	-
Sales - net proceeds	(25,560)	(15,757)
Changes in market value - unrealised gains/(losses)	83,942	15,267
Realised gains/(losses) upon sale	974	146
Market value at end of period	<u>£1,008,940</u>	<u>£912,318</u>
Historic cost at end of period	<u>£849,684</u>	<u>£835,177</u>

Details of material (value over £50,000) investments in portfolio at 31/12/2024

<i>Holding</i>	<i>No.</i>	<i>Historic cost</i>	<i>Market value</i>
Charity Multi Asset Fund	1,090,981	£849,684	£1,008,940

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

Schroder SSF Wealth Management – Special Situations Fund	£67,129
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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 2022	875,905
Investment valuation at 31 December 2023	912,318
Investment valuation at 31 December 2024	1,008,940
Three year average	<u>932,388</u>
Amount available for distribution at 3.5% - 2024	<u>32,634</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 £631 for the year (2023: £672).

No reimbursement of any kind remains due to be made to any of the Trustees in respect of the year (2023 £nil).