

THE 948 SPORTS FOUNDATION

England & Wales · Charity number 1088273

Details

Status Registered

Legal form Charitable company

Company number [04270730](#)

Registered 2001-08-30

Register [View on the Charity Commission register](#)

Contact

Address The 948 Sports Foundation
Old Albanian Sports Club
160 Harpenden Road
St. Albans
AL3 6BB

Phone 01727864476

Website www.THE948SPORTSFOUNDATION.com

Activities

Objects: (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 TO ASSIST IN THE ORGANISATION AND PROVISION OF FACILITIES WHICH WILL ENABLE AND ENCOURAGE PARTICIPATION BY SUCH PERSONS IN PHYSICAL RECREATION AND SPORT; (B) IN THE INTERESTS OF SOCIAL WELFARE TO ORGANISE OR PROVIDE FACILITIES FOR RECREATION FOR PERSONS RESIDENT IN ST ALBANS AND SURROUNDING AREAS WHO BY REASON OF THEIR YOUTH OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES 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.

Activities: To provide grants to young people in the St Albans and surrounding district to improve their participation in physical recreation and sport.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ST ALBANS AND SURROUNDING AREAS
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£31,947	£22,998	-	-
2024-08-31	£28,924	£19,752	-	-
2023-08-31	£26,833	£22,051	-	-
2022-08-31	£22,854	£21,379	-	-
2021-08-31	£12,562	£31,147	-	-

Trustees

Name	Role	Appointed
ANGELA ANN BYRNE		
David Milnes		2025-10-15
Hannah Clark		2025-02-11
Paul Anthony Brewster		2014-10-15
Peter Glanfield Brown		2017-01-10
ROBIN DAVID HARDWICK		2014-07-02
Richard John Powdrell		2024-12-01
Sian Helen Brice		2022-04-20

THE 948 SPORTS FOUNDATION

England & Wales - Charity number 1088273

Accounts

The 948 Sports Foundation

(a company limited by guarantee)

Unaudited Trustees' report and Financial Statements

For the year ended 31st August 2025

Company Registration Number: 04270730
Charity Registration Number: 1088273

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Reference and Administrative details of the charity, its Trustees and Advisers
For the year ended 31st August 2025

Directors and Trustees

Sandy Bell
Angela Byrne
Robin Hardwick
Paul Brewster
Peter Brown
Sian Brice
Rick Powdrell (appointed 1st December 2024)
Hannah Clark (appointed 11th February 2025)

Company Registration Number

04270730

Charity Registration Number

1088273

Registered Office

160 Harpenden Road
St Albans
Hertfordshire
AL3 6BB

Company Secretary

Peter Brown

Accountants

Carella Limited
Chartered Accountants
123 Trowley Hill Road
Flamstead
St Albans
Hertfordshire
AL3 8DS

Solicitors

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

Bankers

HSBC Bank plc
31 Chequer Street
St Albans
Hertfordshire
AL13YN

Website

www.the948sportsfoundation.com

Trustees Report
For the year ending 31 August 2025

The Trustees present their annual report together with the financial statements of The 948 Sports Foundation for the year 1st September 2024 to 31st August 2025. The annual report serves the purposes of both a Trustees' report and a director's report under company law. The financial statements have been prepared in accordance with the accounting policies set out in note 2. The trustees confirm that the annual report and financial statements of the charitable company comply with the Companies Act 2006, the requirements of the charitable company's governing document and 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 (FRS102) (2nd edition effective January 2019 – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (strategic report and Directors Report) regulations 2013 has been omitted.

Objectives and activities

a. Policies and Objectives.

The 948 Sports Foundation's objectives are:

- 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.
- To further the charitable purposes of St Albans School.
- Such other related charitable purposes as the trustees shall see fit.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to Public Benefit, including the guidance 'Public Benefit: Running a charity (PB2)'

The Trustees consider that the foundation satisfies the Public Benefit test by giving young people in the City and District of St Albans the opportunity to improve their participation in sport, and by considering 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 welcome from individuals, organisations and educational establishments who are involved in the organisation and provision of facilities which enable and encourage participation by young persons.

b. Strategies for achieving objectives.

The trustees invest the Charity's assets with a view to generating income to fund grant payments. The Charity encourages grant applications via its website and by publicising its activities within the St Albans area.

Trustees Report (continued)
For the year ending 31 August 2025

c. Activities undertaken to achieve objectives.

The Trustees continue a programme of quarterly meetings to consider grant applications.

d. Main activities undertaken to further the charity's purposes for the public benefit.

The Trustees met four times during the year to consider grant applications.

Achievements and performance

The charity awarded 14 (2024:16) grants to individuals and 8 (2024:8) grants to institutions. Grant awards of £405,088 have been made from commencement to date, of which £17,943 were made in the year to 31st August 2025 (2024: £15,904).

Financial review

Going concern

These accounts are prepared on the going concern basis.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

The Charity's long-term objective is to fund grant commitment out of investment income, without drawing significantly on capital, whilst maintaining the original capital of £500,000. The trustees accept that the strategy to optimise income exposes capital to degrees of fluctuation in the value of investments held. The charity continues to enjoy minimal fixed costs and flexibility over grants.

Structure, governance, and management

Constitution

The 948 Sports Foundation is registered as a charitable company limited by guarantee and was incorporated on 15th August 2001.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the charitable company's Articles of Association.

Trustees Report (continued)
For the year ending 31 August 2025

Plans for future periods

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.com and through other media, contacts and activities.

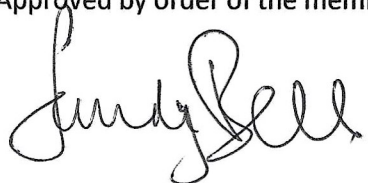
Statement of Trustees' Responsibilities

The trustees (who are also the directors of the charity for the purpose of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accountancy Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Observe the methods and principles in the Charities SORP(FRS102).
- State whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sandy Bell
Chair of Trustees

Date: 15th October 2025

Independent Examiner's Report
For the year ended 31st August 2025

Independent examiner's report to the trustees of The 948 sports Foundation ('the charity')

I report to the trustees (who are also directors for the purpose of company law) on my examination of the financial statements of The 948 Sports Foundation ('the charitable Company') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this respect and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for the report, or for the opinions I have formed.

Responsibilities and basis of the report

As the trustees of the charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiners statement.

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:

- Accounting records were not kept in respect of the charitable company as require by section 386 of the 2006 Act, or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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 or
- The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 financial statements to be reached.

Carella

J Childs FCA

Carella Limited

Flamstead, St Albans AL3 8DS

15th October 2025

Statement of Financial Activities (including Income and Expenditure account)
For the year ended 31st August 2025

	Notes	Unrestricted funds 2025 £	Total Funds 2025 £	Year ended 2024 £
Income and endowments from:				
Donations and legacies	4	2,325	2,325	1,858
Investments	5	29,622	29,622	27,066
Total income		31,947	31,947	28,924
Expenditure on:				
Charitable activities	7	22,998	22,998	19,752
Total expenditure		22,998	22,998	19,752
Net income /(expenditure) before gains/(losses) on investments		8,949	8,949	9,172
Net gains/(losses) on investments		13,134	13,134	41,670
Net income /(expenditure)		22,083	22,083	50,842
Reconciliation of funds:				
Total funds brought forward		549,642	549,642	498,800
Net movement in funds		22,083	22,083	50,842
Total funds carried forward		571,725	571,725	549,642

The statement of financial activities included all gains and losses recognised in the year. All funds in the prior year were unrestricted.

The notes on pages 10 to 14 form part of these financial statements.

Balance Sheet at 31st August 2025

	Notes	<u>2025</u>		<u>2024</u>	
		£	£	£	£
Fixed Assets					
Investments	9		393,581		509,755
Current Assets					
Cash at bank and in hand		182,236		42,017	
Debtors		438		-	
		<u>182,674</u>		<u>42,017</u>	
Creditors: amounts falling due within one year					
	10	<u>(4,530)</u>		<u>(2,130)</u>	
Net Current Assets			<u>178,144</u>		<u>39,887</u>
Total Assets less Current Liabilities			<u>571,725</u>		<u>549,642</u>
Charity Funds					
Unrestricted funds			571,725		549,642
			<u>571,725</u>		<u>549,642</u>

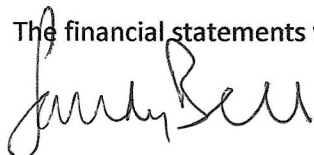
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

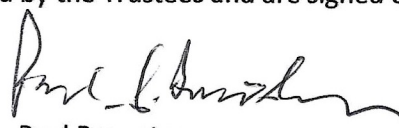
The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised by the Trustees and are signed on its behalf by:



Sandy Bell
Chair of Trustees



Paul Brewster
Vice Chair

Date : 15th October 2025

The notes on pages 10 to 14 form part of these accounts.

Notes to the Financial Statements for the year ending 31st August 2025

1. General Information

The 948 Sports Foundation is a company limited by guarantee incorporated in England and Wales.

2. Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the 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)(2nd Edition effective January 2019)- Charities SORP FRS102, the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The 948 Sports Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in GBP £, under the going concern basis. There are no material uncertainties regarding going concern.

2.2 Income

All Income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up to the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally on notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the Financial Statements for the year ended 31st August 2025 (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date unless the values cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as 'Gains/(losses) on investments in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity or three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Fund accounting

General funds are unrestricted which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no critical judgements made in the process of applying the charity's accounting policies.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no key assumptions concerning the future, and other key sources of estimation of uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements for the year ending 31st August 2025 (continued)

4. Income from donations and legacies	2025	2024
	£	£
Donations	2,325	1,858

5. Investment Income	2025	2024
	£	£
Bank interest	786	340
Investment Income	28,836	26,727
	<u>29,622</u>	<u>27,067</u>

6. Analysis of grants	2025	2024
	£	£
Grants to individuals	10,733	9,884
Grants to institutions	7,210	6,020
	<u>17,943</u>	<u>15,904</u>

During the year 14 (2024: 16) grants were made to individuals and 8 (2024: 8) to institutions. Grants made to institutions comprise grants to schools, clubs, and community bodies.

7. Analysis of expenditure on charitable activities	2025	2024
	£	£
Charitable activities		
Grants	17,943	15,904
Expenditure on governance and administration	5,055	3,848
	<u>22,998</u>	<u>19,752</u>

Notes to the Financial Statements for the year ending 31st August 2025 (continued)

8. Trustees' remuneration and expenses

During the year no trustees received any remuneration or other benefits (2024 £nil).

During the year ended 31st August 2025 trustees were reimbursed for costs incurred of £713 (2024 £242).

9. Fixed Asset Investments

2025
£

Cost or valuation

At 1 st September 2024	509,755
Disposals	(129,308)
Revaluations	13,134
At 31 st August 2025	<u>393,581</u>

Net Book Value

At 31 st August 2025	<u>393,581</u>
At 31 st August 2024	<u>509,755</u>

The analysis of investments held is M&G Charifund £ 263,581 (2024: £377,220); M&G Charibond £ Nil (2024: £132,535); CCLA COIF deposit £130,000 (2024: £Nil).

The cost of the fixed asset investments held at the year-end was £ 500,000 (2024: £500,000). £130,000 is disclosed as cash at bank as is in the process of being reinvested into the CCLA COIF deposit at the 31st August 2025.

	2025	2024
	£	£
10. Creditors: Amounts falling due within one year		
Grants	2,750	1,000
Expenditure on governance and administration	1,780	1,130
	<u>4,530</u>	<u>2,130</u>

Notes to the Financial Statements for the year ending 31st August 2025 (continued)

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fixed assets	393,581	393,581
Current assets	182,674	182,674
Current liabilities	(4,530)	(4,530)
Net assets at 31 st August 2025	<u>571,725</u>	<u>571,725</u>

12. Related Party Transactions

There were no related party transactions that require disclosure in the current year (2024: £nil)

13. Employees

There were no employees during the current and prior year.

THE 948 SPORTS FOUNDATION

England & Wales - Charity number 1088273

Accounts

The 948 Sports Foundation

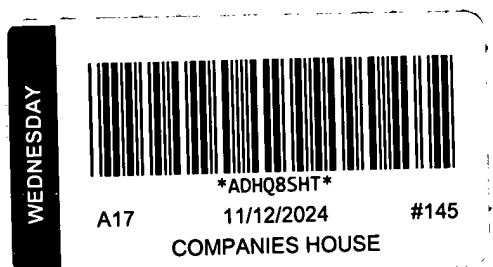
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Unaudited Trustees' report and Financial Statements

For the year ended 31st August 2024

Company Registration Number: 04270730

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Reference and Administrative details of the charity, its Trustees and Advisers
For the year ended 31st August 2024

Directors and Trustees

Sandy Bell
Angela Byrne
Robin Hardwick
Paul Brewster
Peter Brown
Kate Barnes (resigned 16th October 2024)
David Hughes (resigned 14th April 2024)
Sian Brice

Company Registration Number

04270730

Charity Registration Number

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Registered Office

160 Harpenden Road
St Albans
Hertfordshire
AL3 6BB

Company Secretary

Peter Brown

Accountants

Carella Limited
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123 Trowley Hill Road
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a. Policies and Objectives.

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The Trustees consider that the foundation satisfies the Public Benefit test by giving young people in the City and District of St Albans the opportunity to improve their participation in sport, and by considering support for projects that demonstrate that they are concerned with:

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- Activity within a group or team environment.

Applications are welcome from individuals, organisations and educational establishments who are involved in the organisation and provision of facilities which enable and encourage participation by young persons.

b. Strategies for achieving objectives.

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Trustees Report (continued)
For the year ending 31 August 2024

c. Activities undertaken to achieve objectives.

The Trustees continue a programme of quarterly meetings to consider grant applications.

d. Main activities undertaken to further the charity's purposes for the public benefit.

The Trustees met four times during the year to consider grant applications.

Achievements and performance

The charity awarded 16 (2023:21) grants to individuals and 8 (2023:11) grants to institutions. Grant awards of £387,145 have been made from commencement to date, of which £15,904 were made in the year to 31st August 2024 (2023 £18,021).

Financial review

Going concern

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At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

The Charity's long-term objective is to fund grant commitment out of investment income, without drawing significantly on capital, whilst maintaining the original capital of £500,000. The trustees accept that the strategy to optimise income exposes capital to degrees of fluctuation in the value of investments held. The charity continues to enjoy minimal fixed costs and flexibility over grants.

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- State whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S. Bell

.....

Sandy Bell
Chair of Trustees

Date: 26th November 2024

Independent Examiner's Report
For the year ended 31st August 2024

Independent examiner's report to the trustees of The 948 sports Foundation ('the charity')

I report to the trustees (who are also directors for the purpose of company law) on my examination of the financial statements of The 948 Sports Foundation ('the charitable Company') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this respect and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for the report, or for the opinions I have formed.

Responsibilities and basis of the report

As the trustee of the charitable company, you are responsible for the preparation of the financial statements in accordance with the requirement of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiners statement.

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:

- Accounting records were not kept in respect of the charitable company as require by section 386 of the 2006 Act, or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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 or
- The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 financial statements to be reached.

J Childs FCA
Carella Limited
Flamstead, St Albans AL3 8DS

26th November 2024

Statement of Financial Activities (including Income and Expenditure account)
For the year ended 31st August 2024

	Notes	Unrestricted funds 2024 £	Total Funds 2024 £	Year ended 2023 £
Income and endowments from:				
Donations and legacies	4	1,858	1,858	1,855
Investments	5	27,066	27,066	24,978
Total income		28,924	28,924	26,833
Expenditure on:				
Charitable activities	7	19,752	19,752	22,051
Total expenditure		19,752	19,752	22,051
Net income /(expenditure) before gains/(losses) on investments				
		9,172	9,172	4,782
Net gains/(losses) on investments		41,670	41,670	(23,851)
Net income /(expenditure)		50,842	50,842	(19,069)
Reconciliation of funds:				
Total funds brought forward		498,800	498,800	517,869
Net movement in funds		50,842	50,842	(19,069)
Total funds carried forward		549,642	549,642	498,800

The statement of financial activities included all gains and losses recognised in the year. All funds in the prior year were unrestricted.

The notes on pages 10 to 14 form part of these financial statements.

Balance Sheet at 31st August 2024

	Notes	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed Assets					
Investments	9		509,755		468,085
Current Assets					
Cash at bank and in hand		42,017		33,837	
		<u>42,017</u>		<u>33,837</u>	
Creditors: amounts falling due within one year					
	10	<u>(2,130)</u>		<u>(3,122)</u>	
Net Current Assets			<u>39,887</u>		<u>30,715</u>
Total Assets less Current Liabilities			<u>549,642</u>		<u>498,800</u>
Charity Funds					
Unrestricted funds			549,642		498,800
			<u>549,642</u>		<u>498,800</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised by the Trustees and are signed on its behalf by:

S. Bell
.....
Sandy Bell
Chair of Trustees

P. Brewster
.....
Paul Brewster
Vice Chair

Date : 26th November 2024

The notes on pages 10 to 14 form part of these accounts.

Notes to the Financial Statements for the year ending 31st August 2024

1. General Information

The 948 Sports Foundation is a company limited by guarantee incorporated in England and Wales.

2. Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the 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)(2nd Edition effective January 2019)- Charities SORP FRS102, the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The 948 Sports Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in GBP £, under the going concern basis. There are no material uncertainties regarding going concern.

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up to the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally on notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the Financial Statements for the year ended 31st August 2024 (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date unless the values cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as 'Gains/(losses) on investments in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity or three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Fund accounting

General funds are unrestricted which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no critical judgements made in the process of applying the charity's accounting policies.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no key assumptions concerning the future, and other key sources of estimation of uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements for the year ending 31st August 2024 (continued)

4. Income from donations and legacies	2024	2023
	£	£
Donations	<u>1,858</u>	<u>1,855</u>

5. Investment Income	2024	2023
	£	£
Bank interest	340	-
Investment Income	<u>26,727</u>	<u>24,978</u>
	<u>27,067</u>	<u>24,978</u>

6. Analysis of grants	2024	2023
	£	£
Grants to individuals	9,884	11,143
Grants to institutions	<u>6,020</u>	<u>6,878</u>
	<u>15,904</u>	<u>18,021</u>

During the year 16 (2023: 21) grants were made to individuals and 8 (2023:11) to institutions. Grants made to institutions comprise grants to schools, clubs, and community bodies.

7. Analysis of expenditure on charitable activities	2024	2023
	£	£
Charitable activities		
Grants	15,904	18,021
Expenditure on governance and administration	<u>3,848</u>	<u>4,030</u>
	<u>19,752</u>	<u>22,051</u>

Notes to the Financial Statements for the year ending 31st August 2024 (continued)

8. Trustees' remuneration and expenses

During the year no trustees received any remuneration or other benefits (2023 £nil).

During the year ended 31st August 2024 a trustee was reimbursed for costs incurred of £242 (2023 £183).

9. Fixed Asset Investments	2024
	£
Cost or valuation	
At 1 st September 2023	468,085
Revaluations	41,670
At 31 st August 2024	<u>509,755</u>
Net Book Value	
At 31 st August 2024	<u>509,755</u>
At 31 st August 2023	<u>468,085</u>

The analysis of investments held is M&G Charifund £ 377,220 (2023: £340,536) and M&G Charibond £ 132,535 (2023: £127,549).

The cost of the fixed asset investments held at the year-end was £500,000 (2023: £500,000).

10. Creditors: Amounts falling due within one year	2024	2023
	£	£
Grants	1,000	1,350
Expenditure on governance and administration	1,130	1,772
	<u>2,130</u>	<u>3,122</u>

Notes to the Financial Statements for the year ending 31st August 2024 (continued)

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fixed assets	509,755	509,755
Current assets	42,017	42,017
Current liabilities	(2,130)	(2,130)
Net assets at 31 st August 2024	<u>549,642</u>	<u>549,642</u>

12. Related Party Transactions

There were no related party transactions that require disclosure in the current year (2023: £nil)

13. Employees

There were no employees during the current and prior year.

THE 948 SPORTS FOUNDATION

England & Wales - Charity number 1088273

Accounts

The 948 Sports Foundation

(a company limited by guarantee)

Unaudited Trustees' report and Financial Statements

For the year ended 31st August 2023

Company Registration Number: 04270730

Charity Registration Number: 1088273

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Reference and Administrative details of the charity, its Trustees and Advisers
For the year ended 31st August 2023

Directors and Trustees

Sandy Bell
Angela Byrne
Robin Hardwick
Paul Brewster
Peter Brown
Kate Barnes
David Hughes
Sian Brice

Company Registration Number

04270730

Charity Registration Number

1088273

Registered Office

160 Harpenden Road
St Albans
Hertfordshire
AL3 6BB

Company Secretary

David Hughes

Accountants

Carella Limited
Chartered Accountants
123 Trowley Hill Road
Flamstead
St Albans
Hertfordshire
AL5 1SE

Solicitors

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

Bankers

HSBC Bank plc
31 Chequer Street
St Albans
Hertfordshire
AL1 3YN

Website

www.the948sportsfoundation.com

Trustees Report
For the year ending 31 August 2023

The Trustees present their annual report together with the financial statements of The 948 Sports Foundation for the year 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The financial statements have been prepared in accordance with the accounting policies set out in note 2. The trustees confirm that the annual report and financial statements of the charitable company comply with the Companies Act 2006, the requirements of the charitable company's governing document and 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 (FRS102) (2nd edition effective January 2019 – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (strategic report and Directors Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and Objectives

The 948 Sports Foundation's objectives are:

- 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.
- To further the charitable purposes of St Albans School.
- Such other related charitable purposes as the trustees shall think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

The Trustees consider that the Foundation satisfies the Public Benefit test by giving young people in the City and District of St Albans the opportunity to improve their participation in sport, and by considering support for projects that demonstrate they are concerned with:

- Provision of equipment or facilities.
- Improved participation through specialist training or another means to achieve excellence.
- Activity within a group or team environment.

Applications are welcome from individuals, organisations and educational establishments who are involved in the organisation and provision of facilities which enable and encourage participation by young persons.

b. Strategies for achieving objectives.

The trustees invest the Charity's assets with a view to generating income to fund grant payments. The charity encourages grant applications via its website and by publicising its activities within the St Albans area.

Trustees Report (Continued)
For the year ending 31 August 2023

c. Activities undertaken to achieve objectives.

The Trustees continue a programme of quarterly meetings to consider grant applications.

d. Main activities undertaken to further the Charity's purposes for the public benefit.

The Trustees meet four times during the year to consider grant applications.

Achievements and performance

The charity awarded 21 (2022: 20) grants to individuals and 11 (2022: 17) grants to institutions. Grant awards of £ 371,301 have been made from commencement to date, of which £18,021 were made in the year to 31st August 2023 (2022 £17,728).

Financial review

Going concern

These accounts are prepared on the going concern basis.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves Policy

The charity's long-term objective is to fund grant commitment out of investment income, without drawing significantly on capital, whilst maintaining the original capital of £500,000. The trustees accept that the strategy to optimise income exposes capital to degrees of fluctuation in the value of investments held. The charity continues to enjoy minimal fixed costs and flexibility over grants.

Structure, governance, and management

Constitution

The 948 Sports Foundation is registered as a charitable company limited by guarantee and was set up by a trust deed on 15th August 2001.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

Trustees Report (Continued)
For the year ending 31 August 2023

Plans for future periods

The 948 Foundation continues to invite applications for grant funding from potential beneficiaries in the St Albans and District Area. This will be achieved by prompting its presence as a grant -awarding organisation on its website www.the948sportsfoundation.com and through other media, contact and activities.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Observe the methods and principles in the Charities SORP(FRS102).
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S Bell
.....

Sandy Bell
Chair of Trustees

Date: 21st December 2023

**Independent Examiner's Report
For the year ended 31st August 2023**

Independent examiner's report to the trustees of The 948 Sports Foundation ('the charity')

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The 948 Sports Foundation ('the Charitable Company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this respect and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

As the trustees of the charitable company, you are responsible for the preparation of the financial statements in accordance with the requirement of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiners statement.

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:

- Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or
- The financial statement have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

J. Childs

J Childs FCA

Carella Limited

Flamstead, St Albans, AL3 8DS

21st December 2023

Statement of Financial Activities (including income and expenditure account)
for the year ended 31st August 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Year ended 2022 £
Income from:				
Donations and legacies	4	1,855	1,855	855
Investments	5	24,978	24,978	21,999
Total income		26,833	26,833	22,854
Expenditure on:				
Charitable activities	7	22,051	22,051	21,379
Total expenditure		22,051	22,051	21,379
Net income /(expenditure) before gains/(losses) on investments		4,782	4,782	1,475
Net(losses) on investments		(23,851)	(23,851)	(38,672)
Net income /(expenditure)		(19,069)	(19,069)	(37,197)
Reconciliation of funds:				
Total funds brought forward		517,869	517,869	555,066
Net movement in funds		(19,069)	(19,069)	(37,197)
Total funds carried forward		498,800	498,800	517,869

The statement of financial activities includes all gains and losses recognised in the year. All funds in the prior year were unrestricted.

The notes on pages 10 to 14 form part of these financial statements

Balance Sheet at 31st August 2023

	Notes	<u>2023</u>	£	<u>2022</u>	£
Fixed Assets					
Investments	9		468,085		491,936
Current Assets					
Cash at bank and in hand		33,837		27,033	
		<u>33,837</u>		<u>27,033</u>	
Creditors: amounts falling due within one year	10	<u>(3,122)</u>		<u>(1,100)</u>	
Net Current Assets			<u>30,715</u>		<u>25,933</u>
Total Assets less Current Liabilities			<u>498,800</u>		<u>517,869</u>
Charity Funds					
Unrestricted funds			498,800		517,869
Total Funds			<u>498,800</u>		<u>517,869</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised by the Trustees and are signed on its behalf by:

S Bell
.....
Sandy Bell
Chair of Trustees

D Hughes
.....
David Hughes
Trustee

Date: 21st December 2023

Date: 21st December 2023

The notes on pages 10 to 14 form part of these accounts.

Notes to the financial statements for the year ending 31st August 2023

1. General Information

The 948 Sports Foundation is a company limited by guarantee incorporated in England and Wales.

2. Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the 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)(2nd Edition effective January 2019) - Charities SORP FRS 102, the financial reporting standard applicable in the UK and republic of Ireland (FRS102) and the Companies Act 2006.

The 948 Sports Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in GBP £, under the going concern basis. There are no material uncertainties regarding going concern.

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally on notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the financial statements for the year ending 31st August 2023 (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as 'Gains/ (Losses) on investments' in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity or three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

2.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no critical judgements made in the process of applying the charity's accounting policies.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no key assumptions concerning the future, and other key sources of estimation of uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the financial statements for the year ending 31st August 2023 (continued)

4. Income from donations and legacies

	2023	2022
	£	£
Donations	1,855	855

5. Investment Income

	2023	2022
	£	£
Investment income	24,978	21,999

6. Analysis of grants

	2023	2022
	£	£
Grants to individuals	11,143	8,103
Grants to institutions	6,878	9,625
	18,021	17,728

During the year 21 (2022:20) grants were made to individuals and 11 (2022: 17) to institutions. Grants made to institutions comprise grants to schools, clubs, and community bodies.

7. Analysis of expenditure on charitable activities

	2023	2022
	£	£
Charitable activities		
Grants	18,021	17,728
Expenditure on governance and administration	4,030	3,651
	22,051	21,379

Notes to the financial statements for the year ending 31st August 2023 (continued)

8. Trustees' remuneration and expenses

During the year no trustees received any remuneration or other benefits (2022 £nil).

During the year ended 31st August 2023 a trustee was reimbursed for costs incurred of £183 (2022 £616).

9. Fixed asset investments

	2022
	£
Cost or valuation	
At 1 st September 2022	491,936
Revaluations	(23,851)
At 31 st August 2023	<u>468,085</u>
Net book value	
At 31 st August 2023	<u>468,085</u>
At 31 st August 2022	<u>491,936</u>

The analysis of investments held is M&G Charifund £340,536 (2022: £359,122) and M & G Charibond £127,549 (2022: £132,824).

The cost of the fixed asset investments held at the year-end was £500,000 (2022: £500,000).

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred Income	1,350	-
Grants accrued - individual	1,772	1,100
	<u>3,122</u>	<u>1,100</u>

Notes to the financial statements for the year ending 31st August 2023 (continued)

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fixed assets	468,085	491,936
Current assets	33,837	27,033
Current liabilities	(3,122)	(1,100)
Net assets at 31 st August 2023	<u>498,800</u>	<u>517,869</u>

12. Related Party Transactions

There were no related party transactions that require disclosure in the current year (2022: £nil).

13. Employees

There were no employees during the current and prior year.