

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022
FOR
MIDDLESEX SPORTS FOUNDATION

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

MIDDLESEX SPORTS FOUNDATION

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FOR THE YEAR ENDED 30TH JUNE 2022

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MIDDLESEX SPORTS FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2022

The trustees present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects and activities of the Foundation are:

- (i) to advance the education of children and young persons, in particular through the promotion of sport (including rugby union football and other games and sports) and recreation;
- (ii) to relieve and promote the relief of disabled and injured sportsmen and sportswomen;
- (iii) to promote or provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupations (including the playing of rugby union football and other games and sports) of individuals who have need of such facilities by reason of their youth, age, ill health, disability, financial hardship or social or other disadvantage with the object of improving their conditions of life;
- (iv) the promotion of community participation in healthy recreation, in particular by the provision of facilities for the playing of rugby union football.

Through the giving of grants, our work assists other Charities in the performance of their objectives.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Grantmaking

The Foundation examines requests for funding on an individual basis, and grants are allocated according to funds available. Recipients of grants are notified that a request for further funding can only be made after a period of 2 years.

FINANCIAL REVIEW

Financial position

The financial position of the Foundation at the date of the balance sheet remains strong. The income of the Foundation is derived from donations, investment income, bank and building society deposits making a total income for the year of £78,613 (2021 - £48,322).

Donations to charitable organisations and individuals during the year totalled £39,200 (2021 - £62,500).

Investment policy and objectives

The investment policy of the Foundation is to obtain sufficient income to meet the requirements of the Foundation using a medium risk strategy and wherever possible avoid investments in the tobacco and arms industry.

Risk management

The trustees have examined the major strategic, business and operational risks to which the Foundation is exposed, and concluded that the main risk facing the Foundation is the ability of the investment portfolio to produce sufficient income. The trustees regularly review the performance of the portfolio to ensure it is satisfactory, and confirm that systems have been established to mitigate those risks that may arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119091

MIDDLESEX SPORTS FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022

Principal address

Glebe Corner, Pinfold Lane
St Martins
Stamford
Lincolnshire
PE9 2LS

Trustees

P Astbury
K Hornby
J Summers
R Udwin
K Vleck
H Walters
S Grainger

Independent Examiner

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Bankers

Cater Allen
9 Nelson Street
Bradford
BD1 5AN

Approved by order of the board of trustees on 22nd August 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R Udwin', written over a horizontal line.

R Udwin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MIDDLESEX SPORTS FOUNDATION**

Independent examiner's report to the trustees of Middlesex Sports Foundation

I report to the charity trustees on my examination of the accounts of Middlesex Sports Foundation (the Trust) for the year ended 30th June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michelle Wickwar A.C.A., F.C.C.A.
Sroull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

23rd August 2022

MIDDLESEX SPORTS FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2022**

		2022	2021
		Unrestricted	Total funds
		fund	
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	3	78,613	48,322
EXPENDITURE ON			
Raising funds	4	4,527	4,113
Charitable activities			
Grants made to organisations		39,200	62,500
Governance costs		6,468	6,387
Total		50,195	73,000
Net gains/(losses) on investments		(223,231)	207,771
NET INCOME/(EXPENDITURE)		(194,813)	183,093
RECONCILIATION OF FUNDS			
Total funds brought forward		1,965,607	1,782,514
TOTAL FUNDS CARRIED FORWARD		1,770,794	1,965,607

The notes form part of these financial statements

MIDDLESEX SPORTS FOUNDATION**BALANCE SHEET**
30TH JUNE 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Investments	8	1,515,710	1,896,460
CURRENT ASSETS			
Debtors	9	133,319	5,422
Cash at bank		124,865	66,625
		258,184	72,047
CREDITORS			
Amounts falling due within one year	10	(3,100)	(2,900)
NET CURRENT ASSETS		255,084	69,147
TOTAL ASSETS LESS CURRENT LIABILITIES		1,770,794	1,965,607
NET ASSETS		1,770,794	1,965,607
FUNDS	11		
Unrestricted funds		1,770,794	1,965,607
TOTAL FUNDS		1,770,794	1,965,607

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd August 2022 and were signed on its behalf by:



R Udwin - Trustee

The notes form part of these financial statements

MIDDLESEX SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH JUNE 2022**

1. STATUTORY INFORMATION

Middlesex Sports Foundation is a charity registered in England and Wales. The charity's registered number and principal address can be found on the Report of the Trustees page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The Foundation is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Investments

Investments are stated in the financial statements at fair value.

Tangible fixed assets

Computer equipment is written off in full in the year of acquisition.

MIDDLESEX SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	78,613	47,059
Deposit account interest	-	1,263
	<u>78,613</u>	<u>48,322</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>4,527</u>	<u>4,113</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants made to organisations	<u>39,200</u>	<u>62,500</u>

MIDDLESEX SPORTS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30TH JUNE 2022**5. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Avon Riding Centre for Disabled	-	1,000
Belvoir Cricket and Countryside Trust	-	1,000
Boccia England	-	1,000
Bolton Lads and Girls Club	-	2,000
Bristol Children's Help Society	-	1,500
Chances to Shine, London	-	2,000
Climbing Out	-	2,000
Cotswold Riding for the Disabled	-	1,500
Disabled Sailors Association	-	2,000
Hansa Class UK	-	1,000
Lindley Educational Trust	-	1,500
London Wheelchair Rugby Club	-	2,000
Marches Family Network	-	1,000
Middlesex RFU	10,000	10,000
Morning Star	-	2,000
Nova Sports and Coaching	-	2,000
Ospreys Wheelchair Rugby	-	2,000
S Pinter Youth Project	-	1,500
Sandwell Asian Development Association	-	1,000
Scottish Disability and Curling	-	1,500
Sportability	-	1,000
Street League	7,500	15,000
The Lake District Calvert Trust	-	1,000
The Movement Foundation	-	1,000
Treloar Trust	-	1,000
West Coast Crash Wheelchair Rugby	-	1,000
Wheel Power	-	1,000
Wheelyboat Trust	-	2,000
Thumbs Up Club	2,000	-
British Polio Fellowship	1,000	-
Fishing 4 Schools	1,000	-
Sheffield Mencap and Gateway	2,000	-
Purple Warriors	1,000	-
Tall Ships Youth Trust	3,000	-
British Disabled Fishing Associations	1,000	-
RGC Wheelchair Rugby	2,000	-
Stubbers Adventure Centre	1,000	-
Children Today Charitable Trust	1,000	-
Demand	1,200	-
Paul's Place	2,000	-
England & Wales Blind Golf	1,000	-
Vics in the Community	500	-
AHOY Centre	1,000	-
Dolphin Special Needs Swimming Club	1,000	-
	39,200	62,500

MIDDLESEX SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2022.

7. STAFF COSTS

The total staff costs and employee benefits for the year was £nil.

The charity does not employ any staff but the average number of trustees during the year was 6 (2021 - 6).

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2021	1,896,460
Additions	225,607
Disposals	(458,547)
Revaluations	(147,810)
	<hr/>
At 30th June 2022	1,515,710
	<hr/>
NET BOOK VALUE	
At 30th June 2022	1,515,710
	<hr/>
At 30th June 2021	1,896,460
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There were no investment assets outside the UK.

Cost or valuation at 30th June 2022 is represented by:

	Listed investments £
Valuation in 2021	424,236
Cost	1,091,474
	<hr/>
	1,515,710
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MIDDLESEX SPORTS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30TH JUNE 2022**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Stockbroker account	<u>133,319</u>	<u>5,422</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>3,100</u>	<u>2,900</u>

11. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	1,965,607	(194,813)	1,770,794
TOTAL FUNDS	<u>1,965,607</u>	<u>(194,813)</u>	<u>1,770,794</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	78,613	(50,195)	(223,231)	(194,813)
TOTAL FUNDS	<u>78,613</u>	<u>(50,195)</u>	<u>(223,231)</u>	<u>(194,813)</u>

Comparatives for movement in funds

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	1,782,514	183,093	1,965,607
TOTAL FUNDS	<u>1,782,514</u>	<u>183,093</u>	<u>1,965,607</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,322	(73,000)	207,771	183,093
TOTAL FUNDS	<u>48,322</u>	<u>(73,000)</u>	<u>207,771</u>	<u>183,093</u>

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

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	1,782,514	(11,720)	1,770,794
TOTAL FUNDS	<u>1,782,514</u>	<u>(11,720)</u>	<u>1,770,794</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,935	(123,195)	(15,460)	(11,720)
TOTAL FUNDS	<u>126,935</u>	<u>(123,195)</u>	<u>(15,460)</u>	<u>(11,720)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2022.

MIDDLESEX SPORTS FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 30TH JUNE 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	78,613	47,059
Deposit account interest	-	1,263
	<u>78,613</u>	<u>48,322</u>
Total incoming resources	78,613	48,322
EXPENDITURE		
Investment management costs		
Portfolio management	4,527	4,113
Charitable activities		
Grants to institutions and individuals	39,200	62,500
Support costs		
Governance costs		
Volunteer expenses	4,168	4,287
Accountancy and legal fees	2,300	2,100
	<u>6,468</u>	<u>6,387</u>
Total resources expended	50,195	73,000
Net income/(expenditure) before gains and losses	28,418	(24,678)
Realised recognised gains and losses		
Realised losses on fixed asset investments	(75,421)	(4,267)
Net expenditure	(47,003)	(28,945)

This page does not form part of the statutory financial statements