

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024
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 2024

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MIDDLESEX SPORTS FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30TH JUNE 2024**

The trustees present their report with the financial statements of the charity for the year ended 30th June 2024. 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 £57,496 (2023 - £50,946).

Donations to charitable organisations and individuals during the year totalled £49,500 (2023 - £39,500).

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 2024

Principal address

127 Lisbon Avenue
Twickenham
Middlesex
TW2 5HL

Trustees

P Astbury
K Hornby
J Summers
R Udwin (retired 25.3.24)
K Vleck
H Walters (retired 3.7.23)
S Grainger
C S Portsmouth
G Rees (appointed 21.9.23)
P Handford

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 on19/09/2024..... and signed on its behalf by:



.....
G Rees - 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 2024.

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.

Sproull & co.

Michelle Wickwar A.C.A., F.C.C.A.

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

Date: 27/09/2024

MIDDLESEX SPORTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	57,496	50,946
EXPENDITURE ON			
Raising funds	4	5,516	4,095
Charitable activities			
Grants made to organisations		49,500	39,500
Governance costs		8,061	7,917
Total		63,077	51,512
Net gains on investments		120,267	34,094
NET INCOME		114,686	33,528
RECONCILIATION OF FUNDS			
Total funds brought forward		1,804,322	1,770,794
TOTAL FUNDS CARRIED FORWARD		1,919,008	1,804,322

The notes form part of these financial statements

MIDDLESEX SPORTS FOUNDATION

BALANCE SHEET

30TH JUNE 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	8	1,790,705	1,587,726
CURRENT ASSETS			
Debtors	9	58,338	94,584
Cash at bank		74,097	125,224
		<u>132,435</u>	<u>219,808</u>
CREDITORS			
Amounts falling due within one year	10	(4,132)	(3,212)
NET CURRENT ASSETS		<u>128,303</u>	<u>216,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,919,008</u>	<u>1,804,322</u>
NET ASSETS		<u>1,919,008</u>	<u>1,804,322</u>
FUNDS	11		
Unrestricted funds		1,919,008	1,804,322
TOTAL FUNDS		<u>1,919,008</u>	<u>1,804,322</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19/09/2024 and were signed on its behalf by:



.....
G Rees - Trustee

The notes form part of these financial statements

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 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	55,374	49,003
Deposit account interest	2,122	1,943
	<u>57,496</u>	<u>50,946</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	5,516	4,095
	<u>5,516</u>	<u>4,095</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants made to organisations	49,500	39,500
	<u>49,500</u>	<u>39,500</u>

MIDDLESEX SPORTS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30TH JUNE 2024**5. GRANTS PAYABLE - continued**

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

	2024	2023
	£	£
Belvoir Cricket and Countryside Trust	1,000	-
Boccia England	1,500	-
Bolton Lads and Girls Club	-	1,500
Braille Chess Association	1,000	-
Bristol Children's Help Society	-	1,000
British Disabled Angling Association	1,500	-
Children Today Charitable Trust	1,000	-
Clapham Common Boys Club	-	1,000
Dolphin Special Needs Swimming Club	1,000	-
Down Syndrome Cheshire	1,000	-
England & Wales Blind Golf	-	500
Fishing 4 Schools	1,500	-
GB Wheelchair Rugby	15,000	10,000
Harlow Project	-	1,000
London Wheelchair Rugby Club	-	1,000
Marches Family Network	-	1,000
Metro Sport & Social Club for Vision Impaired People	1,000	-
Middlesex County RFU	5,000	-
Parents & Friends of Phillip Southcote School	-	1,500
Purple Warriors	1,000	-
Sandwell Asian Development Association	-	1,000
Scottish Disability Golf	-	1,500
Street League	15,000	15,000
Stubbers Adventure Centre	1,000	-
Supportability	1,000	-
The Douglas Bader Foundation	-	500
Treloar Trust	-	1,000
Wheelyboat Trust	1,000	-
Wheel Power	-	2,000
	<u>49,500</u>	<u>39,500</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.

MIDDLESEX SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2024

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2023.

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 7 (2023 - 8).

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2023	1,587,726
Additions	232,525
Disposals	(149,814)
Revaluations	120,268
	<hr/>
At 30th June 2024	1,790,705
	<hr/>
NET BOOK VALUE	
At 30th June 2024	1,790,705
	<hr/>
At 30th June 2023	1,587,726
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2024 is represented by:

	Listed investments £
Valuation in 2024	574,220
Cost	1,216,485
	<hr/>
	1,790,705
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MIDDLESEX SPORTS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30TH JUNE 2024**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	653	-
Stockbroker account	57,685	94,584
	<u>58,338</u>	<u>94,584</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	<u>4,132</u>	<u>3,212</u>

11. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	1,804,322	114,686	1,919,008
	<u>1,804,322</u>	<u>114,686</u>	<u>1,919,008</u>
TOTAL FUNDS	<u>1,804,322</u>	<u>114,686</u>	<u>1,919,008</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	57,496	(63,077)	120,267	114,686
	<u>57,496</u>	<u>(63,077)</u>	<u>120,267</u>	<u>114,686</u>
TOTAL FUNDS	<u>57,496</u>	<u>(63,077)</u>	<u>120,267</u>	<u>114,686</u>

Comparatives for movement in funds

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	1,770,794	33,528	1,804,322
	<u>1,770,794</u>	<u>33,528</u>	<u>1,804,322</u>
TOTAL FUNDS	<u>1,770,794</u>	<u>33,528</u>	<u>1,804,322</u>

MIDDLESEX SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2024

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	50,946	(51,512)	34,094	33,528
TOTAL FUNDS	<u>50,946</u>	<u>(51,512)</u>	<u>34,094</u>	<u>33,528</u>

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

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	1,770,794	148,214	1,919,008
TOTAL FUNDS	<u>1,770,794</u>	<u>148,214</u>	<u>1,919,008</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	108,442	(114,589)	154,361	148,214
TOTAL FUNDS	<u>108,442</u>	<u>(114,589)</u>	<u>154,361</u>	<u>148,214</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2024.

MIDDLESEX SPORTS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	55,374	49,003
Deposit account interest	2,122	1,943
	<u>57,496</u>	<u>50,946</u>
Total incoming resources	57,496	50,946
EXPENDITURE		
Investment management costs		
Portfolio management	5,516	4,095
Charitable activities		
Grants to institutions and individuals	49,500	39,500
Support costs		
Governance costs		
Volunteer expenses	5,529	5,505
Accountancy and legal fees	2,532	2,412
	<u>8,061</u>	<u>7,917</u>
Total resources expended	63,077	51,512
Net expenditure before gains and losses	(5,581)	(566)
Realised recognised gains and losses		
Realised gains/(losses) on fixed assets investments	22,600	8,820
Net income	<u>17,019</u>	<u>8,254</u>

This page does not form part of the statutory financial statements