

GIVE IT YOUR MAX
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

GIVE IT YOUR MAX

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Boden
G Brook
D Burles
J Clark
J Cooper
C Hurst-Brown
K Jones
P Riley
E Smith
M Stotesbury
T Stotesbury
J Tacon

(Appointed 16 November 2021)

Charity number

1140804

Independent examiner

PK Audit LLP
1 Parkshot
Richmond
Surrey
TW9 2RD

GIVE IT YOUR MAX

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GIVE IT YOUR MAX

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed 7 March 2011, the Charities Act 2011 and "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)".

Principal activities

Give It Your Max pays for qualified tennis coaches to introduce tennis to children in state primary schools in low-income areas and SEN schools across the UK. All state schools where we operate must have a pupil premium percentage in excess of 35%. This is to ensure that we are working in areas of deprivation and that we are reaching the children most in need.

Objectives, aims and public benefit

Give It Your Max works with disadvantaged and vulnerable children between the ages of 4-18 in the UK's most deprived areas, using sport as a tool for change. At Give It Your Max, we use tennis to tackle socio-cultural issues, including poor mental health and self-esteem, high levels of obesity and inactivity, tackling anti-social behaviour and gang crime and low levels of aspiration.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Give It Your Max has had a very positive year. With the pandemic behind us, we are grateful that our 21 programmes are running as normal once again and the children have returned to in-person tennis lessons. We have also introduced two new programmes in Kings Norton and north London, reaching a total of 3,395 children, working in 46 schools over the year. In 2021 we launched our Max's Breakfast Club programme, where we go into state primary schools across the country to deliver a tennis session before the children start their academic day, catching them when they are at their freshest and most responsive. On top of this we offer a healthy and nutritious breakfast, all at no cost to the child or school. Typically the tennis session starts at 8am and always takes place within the school, being delivered by a Give It Your Max coach. We currently have 12 Breakfast Clubs running and feedback remains very positive from both children and teachers. Many of our programme children do not always get well fed at home so this way we can introduce and educate the children about healthy nutrition and make sure they eat well which sets them up for the best day possible at school. *"The children come to the classroom energised and ready for the day after Max's Breakfast Club"* - Teacher at Headlands Primary School.

It's been a busy year for the charity. We officially launched our Unloved and Unwanted campaign at the 2022 Wimbledon Championships with professional Player Ambassadors, Cameron Norrie, Joe Salisbury and Heather Watson. It raised such intrigue that other players such as Liam Broady and Dan Evans got involved and have been donating their rackets ever since. Unloved and Unwanted is our ongoing sustainability and awareness project. We are all too aware that there's an abundance of 'unloved and unwanted' tennis rackets sitting in cupboards and garages in homes across the UK. At Give It Your Max we ask for those rackets to be sent to us, we clean and regrip them and get each racket into the hands of one of our programme children. Our plan is to sell the adult rackets we receive on the merchandise page of our website which will bring in funds that we can use to enhance our programmes. Our campaign has been very well received and we are grateful to the Wimbledon Foundation, the charity arm of The All England Lawn Tennis Club and The Wimbledon Championships, for becoming our official 'Supporter' of the initiative.

GIVE IT YOUR MAX

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Event-wise we've been busy, welcoming 586 guests across a variety of fundraising events throughout the year. We had a Padel event at the National Tennis Centre, a dinner with Sir Trevor McDonald and Annabel Croft at The All England Lawn Tennis Club, mixed doubles tennis at Bradfield College and our annual Christmas Carol service at St Mary's Church in Wimbledon Village. All were a great success and we are grateful to those who donated and/or attended for their support.

We were excited to announce US Open Men's Doubles Champion Joe Salisbury as the newest member of our professional Player Ambassador team. Joe is a fantastic role model; we are excited to have him onboard and look forward to having him visit one of our programmes soon. We are very grateful to all of our professional Player Ambassadors for their continued support. As well as Joe, they comprise Harriet Dart, Cameron Norrie and Heather Watson.

We had another busy Wimbledon Championships. Once again collaborating with DropShot Coffee in Southfields, where ten percent of every coffee sold during the fortnight was donated to Give It Your Max. The campaign raised awareness for the charity and over the Wimbledon fortnight we increased our social media followers by 64%. We will look to work with more shops and cafes based in SW19 during the 2023 Championships. DropShot Coffee is a great supporter of Give It Your Max and we very much appreciate its ongoing support.

In August we launched our new website which we hope accurately communicates the work we do. Owen Purcell kindly volunteered his time and expertise to help us with this project and we are very grateful for his support.

John Beddington joined our esteemed board of Patrons. John was one of the founding Trustees and has been a tremendous support to Give It Your Max over many years. We are immensely grateful to John for all his hard work and efforts for the charity and it is only right for him to join Tim Henman, Sir Trevor McDonald, Leon Smith and Virginia Wade as a Patron of Give It Your Max.

In May our Co-Founder Mike Stotesbury stepped down as Chairman after 18 years at the helm. Mike is now President of the charity and remains very much involved. Give It Your Max would not exist if it were not for Mike and Tara's passion, dedication and vision. They have both worked tirelessly to get it to where it is today, which is a charity enhancing the lives of over 200,000 children through the game of tennis. With Mike stepping down we are delighted that our Trustee Conor Boden accepted the position of Chairman and we look forward to working with Conor under his strong leadership. Conor brings a great deal of experience to the charity and we are all very confident that Conor will make a great Chairman and continue to drive the charity forwards.

Financial review

During the financial year, we received a total income of £163,203 (2021: £166,034). Total expenditure of the running of the programmes and fund raising activities amounted to £168,692 (2021: £100,985). The net expenditure for the year was £46,810 (2021: net income: £122,130) after net loss on investment of £41,321. Charity funds totalled £580,052 at 31 August 2022 (2021: £626,862).

Reserves policy

Due to the main income stream being events fundraising, and having at present very minimal regular income resources, the Trustees consider that the Charity requires designated reserves to reduce the impact of risks to our established tennis programmes which currently number twenty. With so much uncertainty in the economy, we have worked hard to get our reserves to a sustainable level so that we can offer our programmes, and the disadvantaged and vulnerable children that we help, stability and continuity. Like with everything we do, we take a long term approach and therefore understand the importance of having adequate reserves. Every programme's requirements is different, but in some cases we would support a programme for a further four years. The sum allocated to the designated reserves amounts to an estimate of the programme costs in addition to the salaries and other costs of running the Charity for a period of time determined by the size of the programme and the investment made by the charity and the programme manager. At the balance sheet date this amounted to £520,628 (2021: £544,868). The remaining funds will be held in the general reserve and are to be used at the Trustees' discretion for opening more programmes and developing the Charity's objectives.

GIVE IT YOUR MAX

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy

The trustees seek to hold in cash or building society deposits one and a half year's rolling cost of the Charity's active tennis programmes. Any resources in excess of this amount are held with Scottish Widows Charity Deposit account or managed by the Charity division at Rathbones Investment Management.

The aim of the investment policy is to achieve an investment return, after costs, that exceeds cash savings and that can protect against inflation over the time horizon in order to maintain the purchasing power of the funds. In the longer term, the portfolio aim is to pay for qualified coaches to introduce tennis to primary school age children in state schools in deprived areas of the UK.

In order to achieve the stated investment objective, the majority of the portfolio is held in equity risk assets, with a range of 55-75%, albeit at the lower end. The balance is held in liquid and diversifying assets with ranges of 10-30% and 5-25% respectively, which act as a buffer against equity volatility. The strategy is best represented by Rathbones Risk Strategy 3. This portfolio strategy sits towards the middle of their risk / return spectrum. It is the equity type risk assets which will be the main driver of growth, as the strategy aims to grow ahead of inflation (CPI) by 2%. The benchmarks utilised by them are MSCIPIMFA Income, or ARC Sterling Balanced and CPI +2%.

At 31 August 2022, the valuation of the investments in the balance sheet was at market value of £452,096 (2021: £480,820).

Risk management

The trustees have considered the risks to which the charity is exposed and they have put in place structured procedures to mitigate harm to the beneficiaries and the charity as a whole.

Future plans

Our mission remains to enhance the lives of disadvantaged and vulnerable children across the UK. We use tennis to tackle socio-cultural issues, including poor mental health, self-esteem, high levels of obesity and inactivity, tackling anti- social behaviour and gang crime and low levels of aspirations.

As we look at the year ahead, we are committed to delivering the very highest quality of work within our programmes. We are grateful to our team of coaches across the country who are all passionate about helping others less fortunate and making a difference within their community. Max's Breakfast Club and our sustainability campaign Unloved and Unwanted will be the focus areas of the charity - we are passionate about driving these forward and therefore enhancing our offering. Both have a great deal of potential in raising awareness for the charity and most importantly making a positive difference to our children.

It is important for us all to be mindful that one third of UK children are overweight or obese by the time they leave primary school, and worryingly, one in five children have at least one mental health disorder. This statistic drives us to do more and to make sure that the work within our programmes is always responding to a need and making a positive impact. Of course, without funds we are not able to continue our work so equal focus is spent on fundraising so we can continue to do more and make a greater impact. As well as the usual events, we will continue to look at creative and innovative ways of raising funds. We have an exciting schedule of fundraising events and plan to deliver more, including a golf day and a fundraising dinner, with guest speaker, in the autumn. We will build on our collaborations with the likes of Wilson, WP Sports and DropShot and hope to build more positive partnerships with likeminded organisations and tennis clubs across the UK.

GIVE IT YOUR MAX

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

The Charity is an unincorporated charitable trust, with the charity registration number 1140804, registered on 14 March 2011 with Charity Commission and is governed by the Trust Deed dated 7 March 2011 which establishes the objects and powers of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

C Boden	(Appointed 16 November 2021)
G Brook	
D Burles	
J Clark	
J Cooper	
R Dolman	(Resigned 16 November 2021)
C Hurst-Brown	
K Jones	
P Riley	
E Smith	
M Stotesbury	
T Stotesbury	
J Tacon	

The trustees meet formally quarterly. During the year there are regular communications between trustees and the CEO. All decisions are made unanimously. Trustees are recruited to fill perceived skill gaps and contribute toward the running of the charity. In selecting individuals for appointment as charity trustees, the charity trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. The trustees collectively reviewed the Charity Commission's Guidance (CC3) 'The Essential Trustee: what you need to know' as part of the induction for new trustees.

The trustees' report was approved by the Board of Trustees.

M Stotesbury

Trustee

Dated: 29 March 2023

GIVE IT YOUR MAX

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GIVE IT YOUR MAX

I report to the trustees on my examination of the financial statements of Give It Your Max (the Charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Annie Lee FCA
ICAEW

PK Audit LLP
1 Parkshot
Richmond
Surrey
TW9 2RD

Dated: 29 March 2023

GIVE IT YOUR MAX

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	91,294	-	91,294	114,056	30,000	144,056
Other trading activities	3	65,351	-	65,351	15,951	-	15,951
Investments	4	6,558	-	6,558	6,027	-	6,027
Total income		163,203	-	163,203	136,034	30,000	166,034
<u>Expenditure on:</u>							
Costs of raising funds	5	52,235	-	52,235	21,128	-	21,128
Cost of charitable activities	6	107,863	8,594	116,457	76,792	3,065	79,857
Total expenditure		160,098	8,594	168,692	97,920	3,065	100,985
Net gains/(losses) on investments	10	(41,321)	-	(41,321)	57,081	-	57,081
Net movement in funds		(38,216)	(8,594)	(46,810)	95,195	26,935	122,130
Fund balances at 1 September 2021		596,862	30,000	626,862	501,667	3,065	504,732
Fund balances at 31 August 2022		558,646	21,406	580,052	596,862	30,000	626,862

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GIVE IT YOUR MAX

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		332		443
Investments	12		452,096		480,820
			<u>452,428</u>		<u>481,263</u>
Current assets					
Debtors	14	448		443	
Cash at bank and in hand		135,999		153,740	
		<u>136,447</u>		<u>154,183</u>	
Creditors: amounts falling due within one year	15	(8,823)		(8,584)	
Net current assets			127,624		145,599
Total assets less current liabilities			<u>580,052</u>		<u>626,862</u>
Income funds					
Restricted funds	16		21,406		30,000
<u>Unrestricted funds</u>					
Designated funds	17	520,388		544,868	
General unrestricted funds		<u>38,258</u>		<u>51,994</u>	
			558,646		596,862
			<u>580,052</u>		<u>626,862</u>

The financial statements were approved by the Trustees on 29 March 2023

M Stotesbury
Trustee

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Give It Your Max is an unincorporated charity created under the Trust Deed dated 7 March 2011.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects namely coaching programme costs, support costs and governance costs.

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Coaching programme costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of tennis coaching to children.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the trustees in their stewardship of the charity are classified under governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. There are no financial assets classified as receivable more than one year, which need to be amortised.

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. There are no financial liabilities classified as payable more than one year, which need to be amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	90,744	87,864	30,000	117,864
Grant receivable	550	26,192	-	26,192
	<u>91,294</u>	<u>114,056</u>	<u>30,000</u>	<u>144,056</u>
Grants receivable for core activities				
Coronavirus Job Retention Scheme grant	550	26,192	-	26,192
	<u>550</u>	<u>26,192</u>	<u>-</u>	<u>26,192</u>

3 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising events	<u>65,351</u>	<u>15,951</u>

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	6,491	5,961
Bank interest	40	53
Interest receivable	27	13
	<u>6,558</u>	<u>6,027</u>

5 Costs of raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Staging fundraising events	28,052	7,311
Other fundraising costs	19,200	9,600
	<u>47,252</u>	<u>16,911</u>
Events	4,983	4,217
	<u>52,235</u>	<u>21,128</u>

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Cost of charitable activities

	2022 £	2021 £
Coaching programme	51,500	27,706
Share of support costs (see note 7)	62,737	50,051
Share of governance costs (see note 7)	2,220	2,100
	<u>116,457</u>	<u>79,857</u>
Analysis by fund		
Unrestricted funds	107,863	76,792
Restricted funds	8,594	3,065
	<u>116,457</u>	<u>79,857</u>

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Marketing and PR services	15,538	-	15,538	18,244	18,244
Sundry expenses	4,131	-	4,131	2,663	2,663
Bank charges	181	-	181	168	168
Depreciation	111	-	111	147	147
Salaries and wages	34,790	-	34,790	22,074	22,074
Insurance	704	-	704	693	693
Professional services	2,694	-	2,694	1,372	1,372
Pension costs	1,654	-	1,654	1,850	1,850
Accountancy fees	2,934	2,220	5,154	2,700	4,800
Computer running costs	-	-	-	140	140
	<u>62,737</u>	<u>2,220</u>	<u>64,957</u>	<u>50,051</u>	<u>52,151</u>
Analysed between					
Charitable activities	<u>62,737</u>	<u>2,220</u>	<u>64,957</u>	<u>50,051</u>	<u>52,151</u>

Governance costs includes payments to the independent examiner of £2,220 for the independent examination (2021: £2,100).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Chief Executive	1	1
Coaching staff	1	1
	<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Movement in valuation of investments	(42,841)	26,989
Gain/(loss) on sale of investments	1,520	30,092
	<u>(41,321)</u>	<u>57,081</u>

11 Tangible fixed assets

	Computers £
Cost	
At 1 September 2021	2,250
At 31 August 2022	<u>2,250</u>
Depreciation and impairment	
At 1 September 2021	1,807
Depreciation charged in the year	111
At 31 August 2022	<u>1,918</u>
Carrying amount	
At 31 August 2022	<u>332</u>
At 31 August 2021	<u>443</u>

12 Fixed asset investments

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Fixed asset investments

(Continued)

	Listed investments £
Cost or valuation	
At 1 September 2021	480,820
Additions	80,534
Valuation changes	(49,061)
Disposals	(60,197)
	<hr/>
At 31 August 2022	452,096
	<hr/>
Carrying amount	
At 31 August 2022	452,096
	<hr/>
At 31 August 2021	480,820
	<hr/>

Listed investments included above:	2022	2021
	£	£
Listed investments carrying amount	452,096	480,820
	<hr/>	<hr/>

Fair value of financial assets carried at amortised cost

Except as detailed below the trustees believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Financial assets	Carrying amount		Fair value	
	2022	2021	2022	2021
	£	£	£	£
Listed investments	452,096	480,820	452,096	480,820
	<hr/>	<hr/>	<hr/>	<hr/>

13 Financial instruments

2022
£

2021
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss	452,096	480,820
	<hr/>	<hr/>

GIVE IT YOUR MAX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	151	151
Prepayments and accrued income	297	292
	<u>448</u>	<u>443</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>8,823</u>	<u>8,584</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 1 September 2021 £	Balance at 31 August 2022 £
Donations	<u>3,065</u>	<u>30,000</u>	<u>(3,065)</u>	<u>30,000</u>	<u>(8,594)</u>
					<u>21,406</u>

The costs incurred related to Max's Breakfast Club programme.

17 Designated funds

The sum allocated to the designated reserves amounts to an estimate of the programme cost in addition to the salaries and other costs of running the Charity. At the balance sheet date this amounted to £520,388 (2021: £544,628). The remaining funds will be held in the general reserve and are to be used at the Trustees' discretion for opening more programmes and developing the Charity's objectives.

	Movement in funds				
	Balance at 1 September 2020 £	Incoming resources £	Balance at 1 September 2021 £	Transfers £	Balance at 31 August 2022 £
Coaching programme	<u>458,185</u>	<u>86,683</u>	<u>544,628</u>	<u>(24,240)</u>	<u>520,388</u>
	<u>458,185</u>	<u>86,683</u>	<u>544,628</u>	<u>(24,240)</u>	<u>520,388</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	332	-	332	443	-	443
Investments	452,096	-	452,096	480,820	-	480,820
Current assets/(liabilities)	106,218	21,406	127,624	115,599	30,000	145,599
	<u>558,646</u>	<u>21,406</u>	<u>580,052</u>	<u>596,862</u>	<u>30,000</u>	<u>626,862</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021: none).