

COMPANY REGISTRATION NUMBER: 9734461
CHARITY REGISTRATION NUMBER: 1171332

The Craven Family Trust
Company Limited by Guarantee
Financial Statements
31 August 2020

The Craven Family Trust
Company Limited by Guarantee

Financial Statements

Year ended 31 August 2020

	Pages
Members of the Board and professional advisers	1
Trustees' annual report (incorporating the director's report)	2 to 3
Independent Examiner's Report to the Trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 11

The Craven Family Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name The Craven Family Trust

Charity registration number 1171332

Company registration number 9734461

Principal office and registered office Cross Lane Mills
Cross Lane
Bradford
West Yorkshire
BD7 3JT

The trustees Mr R J Bottomley OBE
Mr L O Craven

The Craven Family Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

Structure, governance and management

The Charity was incorporated on 15 August 2015.

The Charity is governed in accordance with its Memorandum and Articles of Association, updated January 2017.

The Charity is a company limited by guarantee.

The members of the Charity may appoint subsequent directors through an ordinary resolution. There is no maximum number of directors. Any director of the Charity will automatically become a Trustee.

Where new Trustees are appointed as directors of the Charity, induction training appropriate to that individual's needs will be provided.

Objectives and activities

The Charity's objects are :

- to promote community participation in healthy recreation by providing facilities for sports and recreational activities and
- to advance education for the public benefit in the subject of outdoor sports and recreational activities.

Achievements and performance

During the year the charity provided sports and recreational facilities on the site at Wagon Lane. In addition a donation was made to a local sports club in order to support them in furtherance of the above objects in participating in healthy recreation.

Given the Covid epidemic, and the consequent inability of the respective clubs to play sport and thus to draw income, the Trust decided to waive rental income on the sports grounds and clubhouse facility for a six month period from the beginning of April, 2020 through to the end of September, 2020. The Trust continues to maintain a 'watching brief' on the situation, given the uncertain trajectory of the pandemic and associated lockdowns. Our aim is to financially help the respective sports clubs survive the current exceptional period.

Public Benefit

The Trustee Board reviews all work under taken by The Craven Family Trust to ensure that it is in line with the key objectives and hence it is deemed to be for the public benefit according to the Charity Commission guidance.

Financial review

The attached financial statements show a net increase in funds of £73,194 (2019 £18,510) for the financial year ended 31 August 2020.

Reserves Policy

The Trustees recognise the high level of reserves held by the Trust. The level of free reserves are £200,325. The Trustees are currently in the process of setting a reserves policy that will take into account expected future running costs and longer term plans for the charity.

Plans for future periods

The trust intends to continue to provide sports facilities to the local community.

Funds held as custodian trustee

There are no funds held as a custodian trustee on behalf of others.

The Craven Family Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26/4/2021 and signed on behalf of the board of trustees by:

Mr LO Craven
Trustee

Independent Examiner's Report to the Trustees of The Craven Family Trust

Year ended 31 August 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2020, which are set out on pages 5 to 11.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £25,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Kevin Hoult BA FCA
Independent examiner
Sagars Accountants Ltd
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

.....

The Craven Family Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	62,500	62,500	-
Charitable activities	6	26,117	26,117	34,648
Total income		<u>88,617</u>	<u>88,617</u>	<u>34,648</u>
Expenditure				
Expenditure on charitable activities	7,8	(15,423)	(15,423)	(16,138)
Total expenditure		<u>(15,423)</u>	<u>(15,423)</u>	<u>(16,138)</u>
Net income and net movement in funds		<u>73,194</u>	<u>73,194</u>	<u>18,510</u>
Reconciliation of funds				
Total funds brought forward		450,030	450,030	431,520
Total funds carried forward		<u>523,224</u>	<u>523,224</u>	<u>450,030</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Craven Family Trust
Company Limited by Guarantee

Statement of Financial Position

31 August 2020

		2020 £	2019 £
Fixed assets			
Tangible fixed assets	12	322,899	322,899
		<u>322,899</u>	<u>322,899</u>
Current assets			
Debtors	13	3,427	2,225
Cash at bank and in hand		198,526	128,139
		<u>201,953</u>	<u>130,364</u>
Creditors: amounts falling due within one year	14	(1,628)	(3,233)
Net current assets		<u>200,325</u>	<u>127,131</u>
Total assets less current liabilities		<u>523,224</u>	<u>450,030</u>
Net assets		<u>523,224</u>	<u>450,030</u>
Funds of the charity			
Unrestricted funds		523,224	450,030
Total charity funds	15	<u>523,224</u>	<u>450,030</u>

For the year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 16/4/21 and are signed on behalf of the board by:

Mr LO Craven
Trustee

Company Registration Number: 9734461

The notes on pages 7 to 11 form part of these financial statements.

The Craven Family Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a private limited company by guarantee (no. 9734461), registered in England and Wales and a registered charity in England and Wales (no. 1171332). The address of the registered office is Cross Lane Mills, Cross Lane, Bradford, BD7 3JT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Craven Family Trust meets the definition of a public benefit entity under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have taken the exemption permitted by the SORP to not include a cash flow statement in the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Craven Family Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

-Rental income is recognised on a straight line basis over the term of rental period.

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All resources expended are included in the statement of financial activities on an accruals basis and include attributable VAT which cannot be recovered.

Costs of raising funds are those costs incurred in relation directly in the pursuit fundraising activities.

Costs of charitable activities comprise all costs directly attributable to and in support of the charitable objects.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold land	- Nil
---------------	-------

The Craven Family Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee to a value not exceeding £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations	62,500	62,500	-	-

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Letting of sports facilities	26,117	26,117	34,648	34,648

7. Expenditure on charitable activities by fund

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Letting of sports facilities	12,320	12,320	7,196	7,196
Donations to sports clubs	1,000	1,000	8,000	8,000
Governance costs	2,103	2,103	942	942
	15,423	15,423	16,138	16,138

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2020 £	Total Funds 2019 £
Letting of sports facilities	12,320	-	12,320	7,196
Donations to sports clubs	1,000	-	1,000	8,000
Governance costs	-	2,103	2,103	942
	13,320	2,103	15,423	16,138

The Craven Family Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2020

9. Analysis of support costs

	Support costs £	Total 2020 £	Total 2019 £
Governance costs			
Accountancy fees	2,103	2,103	942
	<u>2,103</u>	<u>2,103</u>	<u>942</u>

10. Staff costs

No employee received employee benefits during the year (2019: Nil)
The average head count of employees during the year was Nil (2019: Nil).

11. Key management personnel and Trustee remuneration and expenses

No remuneration was paid to trustees during the year.

During the year the charity reimbursed trustee expenses totalling £nil to trustees (2019 - £nil).

12. Tangible fixed assets

	Freehold land & buildings £
Cost	
At 1 September 2019 and 31 August 2020	322,899
Depreciation	
At 1 September 2019	-
Charge for the year	-
At 31 August 2020	-
Carrying amount	
At 31 August 2020	322,899
At 31 August 2019	322,899

13. Debtors

	2020 £	2019 £
Prepayments and accrued income	3,427	2,225

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,628	3,233

Included in accruals and deferred income was £83 (2019: £2,291) deferred income in the current period.

The Craven Family Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

15. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	Gains and losses £	At 31 August 2020 £
General funds	450,030	88,617	(15,423)	-	523,224

All funds in 2019 were unrestricted.

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Tangible fixed assets	322,899	322,899	322,899
Current assets	201,953	201,953	130,364
Creditors less than 1 year	(1,628)	(1,628)	(3,233)
Net assets	523,244	523,244	450,030

All funds in 2019 were unrestricted.

17. Related parties

The charity was under the control of the trustees throughout the current and previous year.

During the year, the charity received £62,500 (2019: £nil) in unrestricted donations from related parties.