

THE CRAVEN FAMILY TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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(A company limited by guarantee)

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THE CRAVEN FAMILY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Mr R J Bottomley OBE Mr L O Craven
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Company registered number	9734461
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Charity registered number	1171332
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Registered office	Cross Lane Mills Cross Lane Bradford West Yorkshire BD7 3JT
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THE CRAVEN FAMILY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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 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.

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)'.

Achievements and performance

a. Main achievements of the charity

During the year the charity provided sports and recreational facilities on the site at Wagon Lane.

The respective sports clubs based at the site have continued to make hesitant recoveries after the repeated lockdowns of 2020 and 2021.

The Rugby Club relies on an annual cash injection from the hosting of a yearly music festival, but this has been cancelled in 2024 by the Promoter. The Trust supports the clubs through regular dialogue and by meeting repair and replacement costs.

The tentative recovery seen in this financial year has been put in doubt by the cancellation of the music festival and the clubhouse continues to be only marginally viable, if at all. The Trust continues to maintain a 'watching brief' on the situation, offering help where needed.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Reserves policy

Background

The Trust was established by Mr Ronald Craven ('Ron') in August 2015 when Bradford and Bingley Sports Club Limited had significant financial difficulties. Due to these financial difficulties, the playing of Sport at Wagon Lane was threatened and Ron was determined to protect the playing of Sport at Wagon Lane in perpetuity.

Ron enjoyed playing rugby at Wagon Lane for Bingley RUFC for many years from the late 1960s to the early 1970s. During that time he made many lifelong friends at Bingley RUFC which in August 1982 became Bradford and Bingley RFC ('the Bees'). The Rugby Club, along with Cricket, Canoeing and the Harriers, together formed the Bradford and Bingley Sports Club Limited, based at Wagon Lane.

Ron made a charitable donation of around £300k into The Craven Family Trust ('the Trust') to provide funds for the Charity to purchase the land and buildings known as the Wagon Lane site from Bradford and Bingley Sports Club Limited. The site comprises of in the region of 27 acres of land that is dissected by the River Aire and a Clubhouse, a Cricket Pavilion and Indoor Cricket Nets. The Bradford and Bingley Canoe Club ('The Canoe Club') have constructed a building on the area of land that is leased to them.

Sports currently enjoyed at Wagon Lane include Rugby Union, Mixed Ability Rugby Union ('The Bumbles'), Cricket, Football, Canoeing and Running.

Charitable Funds

The Trustees are responsible for the maintenance of the Wagon Lane site which can be challenging, as a significant proportion of the land is subject to flooding, due to its proximity to the River Aire. On occasions the buildings can also be compromised and have been subject to flooding: in 2015, for example, the Clubhouse was flooded to a depth of around 6 feet.

The Cricket Pavilion and cricket pitches are leased to Bradford & Bingley CC ('The Cricket Club') and the Clubhouse and rugby pitches are leased to the Bees, both leases are full repairing and insuring leases. There is also a lease in place with the Canoe Club. Having said this, the funding of amateur sport is precarious and throughout the pandemic lockdowns the sporting clubs at Wagon Lane would probably not have survived without the support of the Trust.

With this in mind, the Trustees consider that the retained reserves required to maintain a multi-sport venue at Wagon Lane is in the region of £150,000 plus a minimum one year's income. The retained reserves should be undesignated as this is predominantly aimed at maintaining the multi-sport facility, communal areas and the river bank which is subject to continual erosion.

Retained reserves will be split between undesignated and designated funds in accordance with the wishes of the person or persons making the donations. Designated funds will be used to support the sporting activity for which they have been designated.

Review of the Reserves Policy

The reserves policy will be reviewed each year by the Trustees to ensure that it is still relevant and fit for purpose.

c. Financial results

The attached financial statements show a net decrease in funds of £16,069 (2022: £9,087 increase) for the financial year ended 31 August 2023.

THE CRAVEN FAMILY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

a. Constitution

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.

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;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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



.....
Mr L O Craven

Date: 24 May 2024

THE CRAVEN FAMILY TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2023.

Responsibilities and Basis of Report

As the Trustees of the charity (and 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 charity 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 the charity's accounts 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

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 charity 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 [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 accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 24 May 2024

Susan Seaman BA FCA CIOT

Sagars Accountants Ltd
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

THE CRAVEN FAMILY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	71,484	71,484	52,000
Total income		<u>71,484</u>	<u>71,484</u>	<u>52,000</u>
Expenditure on:				
Charitable activities	4	87,553	87,553	42,913
Total expenditure		<u>87,553</u>	<u>87,553</u>	<u>42,913</u>
Net movement in funds		<u>(16,069)</u>	<u>(16,069)</u>	<u>9,087</u>
Reconciliation of funds:				
Total funds brought forward		529,151	529,151	520,064
Net movement in funds		(16,069)	(16,069)	9,087
Total funds carried forward		<u><u>513,082</u></u>	<u><u>513,082</u></u>	<u><u>529,151</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

THE CRAVEN FAMILY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 9734461

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	322,899	322,899
		<u>322,899</u>	<u>322,899</u>
Current assets			
Debtors	10	71,654	34,977
Cash at bank and in hand		122,829	175,455
		<u>194,483</u>	<u>210,432</u>
Creditors: amounts falling due within one year	11	(4,300)	(4,180)
		<u>190,183</u>	<u>206,252</u>
Net current assets		<u>190,183</u>	<u>206,252</u>
Total assets less current liabilities		<u>513,082</u>	<u>529,151</u>
Net assets excluding pension asset		<u>513,082</u>	<u>529,151</u>
Total net assets		<u>513,082</u>	<u>529,151</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	513,082	529,151
		<u>513,082</u>	<u>529,151</u>
Total funds		<u>513,082</u>	<u>529,151</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 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 for issue by the Trustees and signed on their behalf by:

Lee Craven

.....
Mr L O Craven

Date: 24 May 2024

The notes on pages 8 to 14 form part of these financial statements.

THE CRAVEN FAMILY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Craven Family Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 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.

2.4 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.

THE CRAVEN FAMILY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land	- Nil
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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 of 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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Letting of sports facilities	71,484	71,484

	Unrestricted funds 2022 £	Total funds 2022 £
Letting of sports facilities	52,000	52,000

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Letting of sports facilities	74,977	74,977
Donations to sports clubs	9,000	9,000
Governance costs	3,576	3,576
	87,553	87,553

	Unrestricted funds 2022 £	Total 2022 £
Letting of sports facilities	41,273	41,273
Governance costs	1,640	1,640
	42,913	42,913

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Letting of sports facilities	74,977	-	74,977
Donations to sports clubs	9,000	-	9,000
Governance costs	-	3,576	3,576
	<u>83,977</u>	<u>3,576</u>	<u>87,553</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Letting of sports facilities	41,273	-	41,273
Governance costs	-	1,640	1,640
	<u>41,273</u>	<u>1,640</u>	<u>42,913</u>

Analysis of support costs

	Governance costs 2023 £	Total funds 2023 £
Accountancy fees	1,800	1,800
Legal fees	1,776	1,776
	<u>3,576</u>	<u>3,576</u>

	Governance costs 2022 £	Total funds 2022 £
Accountancy fees	1,640	1,640

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,800	1,640
	<u>1,800</u>	<u>1,640</u>

7. Staff Costs

No employee received employee benefits during the year (2022 - £Nil).

The average head count of employees during the year was Nil (2022 - £Nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Freehold land £
Cost or valuation	
At 1 September 2022	322,899
At 31 August 2023	<u>322,899</u>
Net book value	
At 31 August 2023	<u>322,899</u>
At 31 August 2022	<u>322,899</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	52,069	18,034
Prepayments and accrued income	19,585	16,943
	<u>71,654</u>	<u>34,977</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,300	4,180

Included in accruals and deferred income was £2,500 (2022: £2,500) deferred income in the current period.

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	529,151	71,484	(87,553)	513,082

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	520,064	52,000	(42,913)	529,151

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	322,899	322,899
Current assets	194,483	194,483
Creditors due within one year	(4,300)	(4,300)
Total	513,082	513,082

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	322,899	322,899
Current assets	210,432	210,432
Creditors due within one year	(4,180)	(4,180)
Total	529,151	529,151

14. Limited by guarantee

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

15. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 August 2023.

16. Controlling party

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