

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
FOR
THE SELHURST FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

George Hay & Company
Chartered Accountants
83 Cambridge Street
London
SW1V 4PS

THE SELHURST FOUNDATION

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FOR THE YEAR ENDED 30 JUNE 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2020. 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

Public benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting the charitable company's objectives and aims.

The objectives of the charitable company are:

- (i) The promotion of community participation in healthy recreation in particular the provision of facilities for the playing of football, martial arts, boxing and other sports;
- (ii) To promote for the benefit of the inhabitants of London and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants; and
- (iii) To advance the physical education of children and young people under the age of 25 years (who may be attending schools or in full time education or not undergoing formal education) by providing sports facilities.

FINANCIAL REVIEW

Financial position

The trustees consider that the charity now has sufficient funds to enable it to begin activities once circumstances permit.

Principal funding sources

The charity currently relies upon funding from one of the trustees in order to meet expenditure and commence charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The charitable company was registered as a charity with the Charity Commission on 26 March 2019.

Recruitment and appointment of new trustees

New trustees are appointed by resolution of the charitable company's members and serve for an initial term of three years. Trustees may serve a total of two consecutive terms, being eligible for re-election only after a year has elapsed, unless the Board of Trustees consider it is in the best interests of the charitable company for the trustee to be eligible for re-election on his or her retirement for such number of further terms as the Trustees shall resolve.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10950075 (England and Wales)

Registered Charity number

1182639

Registered office

49 Cheyne Place
London
SW3 4HL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020**

Trustees

M W Harold
Ms P Arteaga

Independent Examiner

George Hay & Company
Chartered Accountants
83 Cambridge Street
London
SW1V 4PS

COMMENCEMENT OF ACTIVITIES

The charitable company did not commence activities during the year having received registration with the Charity Commission on 26 March 2019 and with activities curtailed as a result of the ongoing pandemic since March 2020.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 April 2021 and signed on its behalf by:

M W Harold - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SELHURST FOUNDATION

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Selhurst Foundation ('the charitable company') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and 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.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the charitable company with bookkeeping services during the year ended 30 June 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 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 ICAEW, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements 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).

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SELHURST FOUNDATION**

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.

Michael Davis FCA FCCA
ICAEW
George Hay & Company
Chartered Accountants
83 Cambridge Street
London
SW1V 4PS

27 April 2021

THE SELHURST FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Year Ended 30.6.20 Unrestricted fund £	Period 1.1.19 to 30.6.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		313,758	-
 EXPENDITURE ON			
Other		2,720	8,297
NET INCOME/(EXPENDITURE)		311,038	(8,297)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(20,805)	(12,508)
 TOTAL FUNDS CARRIED FORWARD		<u>290,233</u>	<u>(20,805)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30 JUNE 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Cash at bank		317,654	5,000
CREDITORS			
Amounts falling due within one year	5	(27,421)	(25,805)
NET CURRENT ASSETS/(LIABILITIES)		<u>290,233</u>	<u>(20,805)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		290,233	(20,805)
NET ASSETS/(LIABILITIES)		<u>290,233</u>	<u>(20,805)</u>
FUNDS	6		
Unrestricted funds		<u>290,233</u>	<u>(20,805)</u>
TOTAL FUNDS		<u>290,233</u>	<u>(20,805)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2021 and were signed on its behalf by:

M W Harold - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern basis

The charitable company's financial statements have been prepared on a going concern basis as it is the opinion of the trustees that the charitable company is a going concern. The trustees have received the necessary assurances from the third-party funding the charitable company's set-up legal and professional fees that repayment will not be required until such time as they have secured unrestricted donations to enable the charitable company to continue to operate.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Financial instruments

The charitable company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

THE SELHURST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 30.6.20 £	Period 1.1.19 to 30.6.19 £
Independent Examiner's remuneration	1,140	-
	<u>1,140</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the period ended 30 June 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2020 nor for the period ended 30 June 2019.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
EXPENDITURE ON	
Other	8,297
NET INCOME/(EXPENDITURE)	<u>(8,297)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	(12,508)
TOTAL FUNDS CARRIED FORWARD	<u><u>(20,805)</u></u>

THE SELHURST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	23,916	23,916
Accruals and deferred income	3,505	1,889
	<u>27,421</u>	<u>25,805</u>

6. MOVEMENT IN FUNDS

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	(20,805)	311,038	290,233
	<u>(20,805)</u>	<u>311,038</u>	<u>290,233</u>
TOTAL FUNDS	<u>(20,805)</u>	<u>311,038</u>	<u>290,233</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	313,758	(2,720)	311,038
	<u>313,758</u>	<u>(2,720)</u>	<u>311,038</u>
TOTAL FUNDS	<u>313,758</u>	<u>(2,720)</u>	<u>311,038</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	(12,508)	(8,297)	(20,805)
	<u>(12,508)</u>	<u>(8,297)</u>	<u>(20,805)</u>
TOTAL FUNDS	<u>(12,508)</u>	<u>(8,297)</u>	<u>(20,805)</u>

THE SELHURST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(8,297)	(8,297)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	-	(8,297)	(8,297)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. RELATED PARTY DISCLOSURES

Donations from trustees in the year ended 30th June 2020 totalled £250,000 (2019: £Nil).