

**REGISTERED COMPANY NUMBER: 10950075 (England and Wales)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2022  
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 30TH JUNE 2022**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2022**

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 30th June 2022. 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;
- (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; and
- (iv) The advancement of such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the period gym equipment was acquired and put into use for beneficiaries in accordance with the charity's objectives. In addition a donation was made to support an elderly disadvantaged individual.

**Fundraising activities**

No specific fundraising activities have been undertaken in the year, although a website has been set up to encourage donations from the general public and donor assisted funding.

**FINANCIAL REVIEW**

**Financial position**

The trustees consider that the charity now has sufficient funds to pursue its charitable aims and activities and are researching further suitable charitable projects for funding and support.

**Principal funding sources**

The charity currently relies upon funding from one of its trustees in order to meet expenditure and fund its 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

10950075 (England and Wales)

**Registered Charity number**

1182639

**Registered office**

49 Cheyne Place

London

SW3 4HL

**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 commenced activities in the period with some initial funding provided to a beneficiary and the purchase and utilisation of equipment for sporting activities.

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 27th April 2023 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 30th June 2022 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 30th June 2022. 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

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

27th April 2023

**THE SELHURST FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30TH JUNE 2022**

		<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies	2	562,603	1,101,146
Investment income	3	28,032	-
<b>Total</b>		<u>590,635</u>	<u>1,101,146</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	<b>4</b>		
General costs		7,992	-
Other		27,095	18,269
<b>Total</b>		<u>35,087</u>	<u>18,269</u>
 <b>NET INCOME</b>		 555,548	 1,082,877
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,373,110	290,233
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u><u>1,928,658</u></u>	 <u><u>1,373,110</u></u>

The notes form part of these financial statements

**THE SELHURST FOUNDATION (REGISTERED NUMBER: 10950075)**

**STATEMENT OF FINANCIAL POSITION  
30TH JUNE 2022**

	<b>Notes</b>	<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	9	3,193	-
<b>CURRENT ASSETS</b>			
Debtors	10	678	220,678
Cash at bank		1,985,143	1,241,234
		<u>1,985,821</u>	<u>1,461,912</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(15,604)	(41,254)
<b>NET CURRENT ASSETS</b>		<u>1,970,217</u>	<u>1,420,658</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,973,410	1,420,658
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(44,752)	(47,548)
<b>NET ASSETS</b>		<u>1,928,658</u>	<u>1,373,110</u>
<b>FUNDS</b>	14		
Unrestricted funds		1,928,658	1,373,110
<b>TOTAL FUNDS</b>		<u>1,928,658</u>	<u>1,373,110</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.



**THE SELHURST FOUNDATION (REGISTERED NUMBER: 10950075)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**30TH JUNE 2022**

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 27th April 2023 and were signed on its behalf by:

M W Harold - Trustee

**THE SELHURST FOUNDATION**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	748,793	873,580
Interest paid		(1,261)	-
		<hr/>	<hr/>
Net cash provided by operating activities		747,532	873,580
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,257)	-
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(4,257)	-
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
New loans in year		-	50,000
Loan repayments in year		(627)	-
Interest charged		1,261	-
		<hr/>	<hr/>
Net cash provided by financing activities		634	50,000
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		743,909	923,580
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,241,234	317,654
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		1,985,143	1,241,234
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**THE SELHURST FOUNDATION**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	555,548	1,082,877
<b>Adjustments for:</b>		
Depreciation charges	1,064	-
Interest paid	1,261	-
Decrease/(increase) in debtors	220,000	(220,678)
(Decrease)/increase in creditors	(29,080)	11,381
	<u>748,793</u>	<u>873,580</u>
<b>Net cash provided by operations</b>	<u>748,793</u>	<u>873,580</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.7.21</b>	<b>Cash flow</b>	<b>At 30.6.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	1,241,234	743,909	1,985,143
	<u>1,241,234</u>	<u>743,909</u>	<u>1,985,143</u>
<b>Debt</b>			
Debts falling due within 1 year	(2,452)	(3,430)	(5,882)
Debts falling due after 1 year	(47,548)	2,796	(44,752)
	<u>(50,000)</u>	<u>(634)</u>	<u>(50,634)</u>
<b>Total</b>	<u>1,191,234</u>	<u>743,275</u>	<u>1,934,509</u>

The notes form part of these financial statements

# THE SELHURST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

### 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.

#### **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.

Government coronavirus bounce-back interest receipts are recognised over the period in which the loan interest is met by the government.

#### **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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% straight line

#### **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 30TH JUNE 2022**

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	450,000	880,000
Gift aid	112,500	220,001
Grants	103	1,145
	<u>562,603</u>	<u>1,101,146</u>

Grants received, included in the above, are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other grants	<u>103</u>	<u>1,145</u>

Other grants consist of bounce-back loan interest paid by the government under the terms of the loan facility.

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other investment income	<u>28,032</u>	<u>-</u>

**4. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>
General costs	<u>7,992</u>

**5. SUPPORT COSTS**

	<b>Finance £</b>	<b>Information technology £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Other resources expended	<u>3,831</u>	<u>13,157</u>	<u>9,043</u>	<u>26,031</u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2022 Other resources expended £</b>	<b>2021 Total activities £</b>
Auditors' remuneration	-	3,000
Auditors' remuneration for non audit work	-	2,979
Accountancy & legal fees	7,873	8,060
Independent examination	1,170	-
	<u>9,043</u>	<u>14,039</u>

**THE SELHURST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2022**

**6. NET INCOME/(EXPENDITURE)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	-	3,000
Other non-audit services	-	2,979
Depreciation - owned assets	1,064	-
	<u>1,064</u>	<u>-</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>1,101,146</u>
<b>EXPENDITURE ON</b>	
Other	<u>18,269</u>
<b>NET INCOME</b>	1,082,877
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	290,233
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,373,110</u></u>

**THE SELHURST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2022**

**9. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>COST</b>	
Additions	4,257
<b>DEPRECIATION</b>	
Charge for year	1,064
<b>NET BOOK VALUE</b>	
At 30th June 2022	3,193
At 30th June 2021	-

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	-	220,000
Prepayments	678	678
	<u>678</u>	<u>220,678</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Bank loans and overdrafts (see note 13)	5,882	2,452
Other creditors	-	25,091
Accruals and deferred income	9,722	13,711
	<u>15,604</u>	<u>41,254</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Bank loans (see note 13)	44,752	47,548

**13. LOANS**

An analysis of the maturity of loans is given below:

	<b>2022 £</b>	<b>2021 £</b>
Amounts falling due within one year on demand:		
Bank loans	5,882	2,452
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,882	5,882
Amounts falling due between two and five years:		
Bank loans - 2-5 years	17,647	17,647

**THE SELHURST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2022**

**13. LOANS - continued**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	21,223	24,019
Bank loans are unsecured and repayable over 10 years from February 2022 at an interest rate of 2.5 per cent per annum.		

**14. MOVEMENT IN FUNDS**

	<b>At 1.7.21</b>	<b>Net movement in funds</b>	<b>At 30.6.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	1,373,110	555,548	1,928,658
<b>TOTAL FUNDS</b>	<u>1,373,110</u>	<u>555,548</u>	<u>1,928,658</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	590,635	(35,087)	555,548
<b>TOTAL FUNDS</b>	<u>590,635</u>	<u>(35,087)</u>	<u>555,548</u>

**Comparatives for movement in funds**

	<b>At 1.7.20</b>	<b>Net movement in funds</b>	<b>At 30.6.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	290,233	1,082,877	1,373,110
<b>TOTAL FUNDS</b>	<u>290,233</u>	<u>1,082,877</u>	<u>1,373,110</u>



**THE SELHURST FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2022**

**14. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	1,101,146	(18,269)	1,082,877
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,101,146</u>	<u>(18,269)</u>	<u>1,082,877</u>

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

	<b>At 1.7.20 £</b>	<b>Net movement in funds £</b>	<b>At 30.6.22 £</b>
<b>Unrestricted funds</b>			
General fund	290,233	1,638,425	1,928,658
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>290,233</u>	<u>1,638,425</u>	<u>1,928,658</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	1,691,781	(53,356)	1,638,425
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,691,781</u>	<u>(53,356)</u>	<u>1,638,425</u>

**15. RELATED PARTY DISCLOSURES**

Donations from trustees in the year ended 30th June 2022 totalled £450,000 (2021: £880,000).