

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
20 OCTOBER 2020 TO 31 MARCH 2022
FOR
GEOFF WICKENS EGERTON SPORTS TRUST

Gibbons Mannington & Phipps LLP
Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

GEOFF WICKENS EGERTON SPORTS TRUST

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FOR THE PERIOD 20 OCTOBER 2020 TO 31 MARCH 2022

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GEOFF WICKENS EGERTON SPORTS TRUST

REPORT OF THE TRUSTEES

FOR THE PERIOD 20 OCTOBER 2020 TO 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the period 20 October 2020 to 31 March 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

Objectives and aims

The objects of the trust are the promotion of amateur sport and the promotion of community participation in healthy recreation in and around Egerton, Kent in particular but not exclusively by the provision, maintenance and improvement of facilities for amateur sport and healthy recreation.

Public benefit

The trustees have complied with their duty in the Charities Act to have due regard to guidelines issued by the Charity Commission on public benefit.

Grant making

The charity will agree to making a grant to local organisations whose aims also meet its objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity was established to give effect to the provisions contained within the will of the late Geoffrey Charles Wickens dated 16 October 1996, who passed away on 15 March 2018.

It was decided that the funds be invested for capital appreciation with an investment management company, see further details in the financial review below.

Our prime objective is to provide funding to other charities or non-profit making organisations with donations or grants for the promotion of amateur sport in the Egerton area.

The trustees are pleased to have been able to support other local charities and not for profit organisations during the period.

Investment performance

Investment performance has been achieved against the objectives set for this period. Details of return on investments can be found in the Statement of Financial Activities.

FINANCIAL REVIEW

Investment policy and objectives

The board's policy is to invest in the investment portfolio to provide the resources necessary for the charity to meet its objectives.

The Board has resolved to retain Messrs Rathbones to advise and handle its investment funds.

Reserves policy

The charity has unrestricted general reserves of £1,170,064 at the balance sheet date. As detailed above it is the charity's strategy to build reserves (in cash and readily realisable investments) to support the community with providing donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the will of Geoff Wickens, proved on 15 March 2018. This was amended by a change in deed dated 18 December 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1191913

REPORT OF THE TRUSTEES
FOR THE PERIOD 20 OCTOBER 2020 TO 31 MARCH 2022

Principal address

Parrsmere
Chapel Lane
Egerton
Ashford
Kent
TN27 9BX

Trustees

J A Hopkins (appointed 25/3/2021)
M G Gould (appointed 25/3/2021)
J A Hopkins
N P Gould

Auditors

Gibbons Mannington & Phipps LLP
Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 23 January 2023 and signed on its behalf by:

J A Hopkins - Trustee

Opinion

We have audited the financial statements of Geoff Wickens Egerton Sports Trust (the 'charity') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of journal entries.
- Inspecting trustee meeting minutes.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gibbons Mannington & Phipps LLP
Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

24 January 2023

GEOFF WICKENS EGERTON SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 20 OCTOBER 2020 TO 31 MARCH 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	1,242,354
Investment income	3	26,072
Total		<u>1,268,426</u>
EXPENDITURE ON		
Raising funds	4	11,785
Charitable activities	5	
Grants		81,871
Other		3,128
Total		<u>96,784</u>
Net gains on investments		<u>7,113</u>
NET INCOME		<u>1,178,755</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,178,755</u></u>

The notes form part of these financial statements

GEOFF WICKENS EGERTON SPORTS TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	9	1,137,159
CURRENT ASSETS		
Debtors	10	1,607
Cash at bank		42,990
		<u>44,597</u>
CREDITORS		
Amounts falling due within one year	11	(3,001)
		<u>41,596</u>
NET CURRENT ASSETS		
		<u>1,178,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>1,178,755</u>
NET ASSETS		<u>1,178,755</u>
FUNDS	12	
Unrestricted funds		<u>1,178,755</u>
TOTAL FUNDS		<u>1,178,755</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 January 2023 and were signed on its behalf by:

J A Hopkins - Trustee

GEOFF WICKENS EGERTON SPORTS TRUST

STATEMENT OF CASH FLOWS
FOR THE PERIOD 20 OCTOBER 2020 TO 31 MARCH 2022

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,146,964
Net cash provided by operating activities		1,146,964
Cash flows from investing activities		
Purchase of fixed asset investments		(1,174,073)
Sale of fixed asset investments		44,027
Interest received		5
Dividends received		26,067
Net cash (used in)/provided by investing activities		(1,103,974)
Change in cash and cash equivalents in the reporting period		42,990
Cash and cash equivalents at the beginning of the reporting period		-
Cash and cash equivalents at the end of the reporting period		42,990

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 20 OCTOBER 2020 TO 31 MARCH 2022

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

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,178,755
Adjustments for:	
Losses on investments	(7,113)
Interest received	(5)
Dividends received	(26,067)
Increase in debtors	(1,607)
Increase in creditors	3,001
Net cash provided by operations	<u>1,146,964</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 20/10/20 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	-	42,990	42,990
	-	42,990	42,990
Total	-	42,990	42,990

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Investments

Listed investments are included at market value at the year end. Gains and losses on disposal of investments are charged or credited to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

Legacies	£ 1,242,354
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3. INVESTMENT INCOME

Income from investments	£ 26,067
Deposit account interest	5
	<u>26,072</u>

4. RAISING FUNDS

Investment management costs	
Portfolio management	£ 11,785

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)
Grants	£ 81,871

6. GRANTS PAYABLE

Grants	£ 81,871
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7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	<u>128</u>	<u>3,000</u>	<u>3,128</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2022.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,174,073
Disposals	(45,605)
Revaluations	8,691
At 31 March 2022	<u>1,137,159</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>1,137,159</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	8,691
Cost	1,128,468
	<u><u>1,137,159</u></u>

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Trade debtors	<u><u>1,607</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	<u><u>3,001</u></u>

12. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/3/22 £
Unrestricted funds		
General fund	1,178,755	1,178,755
TOTAL FUNDS	<u><u>1,178,755</u></u>	<u><u>1,178,755</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,268,426	(96,784)	7,113	1,178,755
TOTAL FUNDS	<u><u>1,268,426</u></u>	<u><u>(96,784)</u></u>	<u><u>7,113</u></u>	<u><u>1,178,755</u></u>

13. RELATED PARTY DISCLOSURES

The trustee J A Hopkins, is Chairman of Egerton Football Club, President of Egerton Cricket Club and Parish Councillor for Egerton. In the period, the charity has made the following donations to these organisations:

- Egerton Football Club -£4,399
- Egerton Cricket Club - £33,382
- Egerton Parish Council - £32,800

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.