

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
GEOFF WICKENS EGERTON SPORTS TRUST

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

GEOFF WICKENS EGERTON SPORTS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 11

GEOFF WICKENS EGERTON SPORTS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 year by making grants totalling £1,895 to three organisations.

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 £1,135,587 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.

GEOFF WICKENS EGERTON SPORTS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1191913

Principal address

Parrsmere
Chapel Lane
Egerton
Ashford
Kent
TN27 9BX

Trustees

J A Hopkins
M G Gould
J A Hopkins
N P Gould

Independent Examiner

David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Approved by order of the board of trustees on 27 January 2025 and signed on its behalf by:

J A Hopkins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GEOFF WICKENS EGERTON SPORTS TRUST

Independent examiner's report to the trustees of Geoff Wickens Egerton Sports Trust

I report to the charity trustees on my examination of the accounts of Geoff Wickens Egerton Sports Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

28 January 2025

GEOFF WICKENS EGERTON SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	26,369	26,667
EXPENDITURE ON			
Raising funds	3	9,655	9,682
Charitable activities	4		
Grants		1,895	41,187
Other		1,620	1,514
Total		13,170	52,383
Net gains/(losses) on investments		54,080	(84,731)
NET INCOME/(EXPENDITURE)		67,279	(110,447)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,068,308	1,178,755
TOTAL FUNDS CARRIED FORWARD		1,135,587	1,068,308

The notes form part of these financial statements

GEOFF WICKENS EGERTON SPORTS TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Investments	9	1,060,230	1,037,861
CURRENT ASSETS			
Debtors	10	534	-
Cash at bank		76,383	31,887
		<u>76,917</u>	<u>31,887</u>
CREDITORS			
Amounts falling due within one year	11	(1,560)	(1,440)
		<u>75,357</u>	<u>30,447</u>
NET CURRENT ASSETS			
		<u>75,357</u>	<u>30,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,135,587</u>	<u>1,068,308</u>
NET ASSETS		<u>1,135,587</u>	<u>1,068,308</u>
FUNDS	12		
Unrestricted funds		1,135,587	1,068,308
TOTAL FUNDS		<u>1,135,587</u>	<u>1,068,308</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2025 and were signed on its behalf by:

J A Hopkins - Trustee

The notes form part of these financial statements

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from investments	24,953	26,369
Deposit account interest	1,416	298
	<u>26,369</u>	<u>26,667</u>

3. RAISING FUNDS

	2024	2023
	£	£
Investment management costs		
Portfolio management	9,655	9,682
	<u>9,655</u>	<u>9,682</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Grants	<u>1,895</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants	<u>1,895</u>	<u>41,187</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Egerton Cricket Club	250	4,108
Egerton Football Club	-	2,385
Egerton Parish Council	-	25,000
Egerton Playing Fields Committee	1,000	9,694
Egerton Running and Cycling Club	645	-
	<u>1,895</u>	<u>41,187</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>60</u>	<u>1,560</u>	<u>1,620</u>

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

Finance

	2024 Other resources expended £	2023 Total activities £
Bank charges	<u>60</u>	<u>74</u>

Governance costs

	2024 Other resources expended £	2023 Total activities £
Independent examination fees	950	900
Accountancy fees	<u>610</u>	<u>540</u>
	<u>1,560</u>	<u>1,440</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>26,667</u>
EXPENDITURE ON	
Raising funds	9,682
Charitable activities	
Grants	41,187
Other	1,514

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	52,383
Net gains/(losses) on investments	(84,731)
NET INCOME/(EXPENDITURE)	(110,447)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,178,755
TOTAL FUNDS CARRIED FORWARD	1,068,308

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	1,037,861
Additions	106,311
Disposals	(159,806)
Revaluations	75,864
At 31 March 2024	1,060,230
NET BOOK VALUE	
At 31 March 2024	1,060,230
At 31 March 2023	1,037,861

Investment assets are represented by:

	2024 £	2023 £
UK investments	586,144	568,428
Overseas investments	474,086	469,433
	1,060,230	1,037,861
	2024 £	2023 £
Historical cost of investments	1,055,933	1,109,428

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Trade debtors	534	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,560	1,440

12. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	1,068,308	67,279	1,135,587
TOTAL FUNDS	1,068,308	67,279	1,135,587

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	26,369	(13,170)	54,080	67,279
TOTAL FUNDS	26,369	(13,170)	54,080	67,279

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	1,178,755	(110,447)	1,068,308
TOTAL FUNDS	1,178,755	(110,447)	1,068,308

12. MOVEMENT IN FUNDS - continued

Comparative 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	26,667	(52,383)	(84,731)	(110,447)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>26,667</u>	<u>(52,383)</u>	<u>(84,731)</u>	<u>(110,447)</u>

13. RELATED PARTY DISCLOSURES

The trustee J A Hopkins, is President of Egerton Cricket Club and Parish Councillor for Egerton. In the period, the charity has made the following donation::

- Egerton Cricket Club - £250