

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
The Savage Club Benevolent Fund**

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

The Savage Club Benevolent Fund

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The Savage Club Benevolent Fund

Report of the Trustees for the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 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

Aims and Organisation

The main objective of the fund as stated in the governing documents is "to assist members and ex-members and employees and former employees of the Savage Club and dependants of deceased members, ex-members, employees and former employees, who through misfortune require assistance, financial or otherwise.

The trustees and the other members of the management committee are advised by members of the Savage Club, of any eligible beneficiaries that are in need of financial assistance. Each case brought to the management committee's attention is considered and where relevant a grant is approved. Information on whether financial assistance may be required is also provided by a "Watchman".

In determining how best to achieve the charity's objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Review of the Fund

The net (outgoing)/incoming resources for the year of (£7,317), 2019: £2,083, arise from a continuing policy of managing resources to meet valid grant requests which vary from year to year. The realised (loss)/gain on investments of £8,028, 2019: £6,435, arise as a result of selling shares to protect future funding required to meet outgoing resources.

As grants are paid to meet financial needs of qualifying individuals as they arise, this cost will vary from year to year. Investments are made with a view to providing either capital growth so that they can be sold or income to meet net outgoing resources.

FINANCIAL REVIEW

Trustees

The trustees of the fund are as stated on the information page. A maximum of four trustees can be appointed and they receive no remuneration or expenses.

Reserves and risk policy

The reserves held are maximised by investment to meet the varying levels of grants payable which are not covered by income from those investments. The investments made can at any time be affected by the fluctuations of the stock market and therefore it is essential to maintain a level of investment that provides an adequate flow of income.

The fluctuations in the stock market and the level of grants paid each year are considered to be the main risks facing the fund and the committee monitor these aspects of the fund to ensure it meets its future obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Savage Club Benevolent Fund

Report of the Trustees for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The governing document of the fund is dated 13th April 1898 and this has been amended by a deed of variation dated 1983.

Recruitment and appointment of new trustees

Trustees are appointed after being invited by the chairman to act as trustee and are then formally approved at a committee meeting.

Governance structure

The committee of management consists of four trustees together with no more than six other members of the Savage Club.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

214531

Principal address

25 Princedale Road
London
W11 4NW

Trustees

R Wensley Baker Trustee (resigned 31.3.20)
D Brown Trustee
J D Elliot Trustee
C Barrett Trustee
S Armstrong (appointed 31.3.20)

Independent Examiner

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

The Savage Club Benevolent Fund

**Report of the Trustees
for the year ended 31 December 2020**

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 these 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;
- 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 and signed on its behalf by:

.....
E Midwinter, OBE - Chairman

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

.....
Trustee

**Independent Examiner's Report to the Trustees of
The Savage Club Benevolent Fund**

Independent examiner's report to the trustees of The Savage Club Benevolent Fund

I report to the charity trustees on my examination of the accounts of The Savage Club Benevolent Fund (the Trust) for the year ended 31 December 2020.

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.

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

Date:

The Savage Club Benevolent Fund

Statement of Financial Activities for the year ended 31 December 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		12,416	412
Investment income	2	<u>22,073</u>	<u>27,066</u>
Total		34,489	27,478
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>2,015</u>	<u>2,198</u>
		2,015	2,198
Charitable activities			
Governance		-	1,501
Finance		-	60
Grants to individuals		29,861	12,174
Other		<u>9,930</u>	<u>9,461</u>
Total		41,806	25,394
Net gains/(losses) on investments		<u>(42,251)</u>	<u>53,815</u>
NET INCOME/(EXPENDITURE)		(49,568)	55,899
RECONCILIATION OF FUNDS			
Total funds brought forward		498,980	443,081
TOTAL FUNDS CARRIED FORWARD		<u><u>449,412</u></u>	<u><u>498,980</u></u>

The notes form part of these financial statements

The Savage Club Benevolent Fund

Balance Sheet 31 December 2020

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
FIXED ASSETS			
Investments	6	420,020	442,406
CURRENT ASSETS			
Debtors	7	840	840
Cash at bank		<u>30,052</u>	<u>57,234</u>
		30,892	58,074
CREDITORS			
Amounts falling due within one year	8	(1,500)	(1,500)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>29,392</u>	<u>56,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		449,412	498,980
		<u> </u>	<u> </u>
NET ASSETS		<u>449,412</u>	<u>498,980</u>
FUNDS	9		
Unrestricted funds		<u>449,412</u>	<u>498,980</u>
TOTAL FUNDS		<u>449,412</u>	<u>498,980</u>

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

.....
Trustee

The notes form part of these financial statements

The Savage Club Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2020

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.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	<u>22,073</u>	<u>27,066</u>

3. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	<u>2,015</u>	<u>2,198</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The Savage Club Benevolent Fund

Notes to the Financial Statements - continued for the year ended 31 December 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund 2020 £	Unrestricted Fund 2019 £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	12,416	412
Investment income	22,073	27,066
Total	34,489	27,478
EXPENDITURE ON		
Raising funds		
Investment management costs	2,015	2,198
	2,015	2,198
Charitable activities		
Governance	-	1,501
Finance	-	60
Grants to individuals	29,861	12,174
Other	9,930	9,461
Total	41,806	25,394
Net gains on investments	(42,251)	53,815
NET INCOME	(49,568)	55,899
RECONCILIATION OF FUNDS		
Total funds brought forward	498,980	443,081
TOTAL FUNDS CARRIED FORWARD	449,412	498,980

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	442,406
Additions	33,864
Disposals	(5,971)
Revaluations	(50,279)
At 31 December 2020	420,020
NET BOOK VALUE	
At 31 December 2020	420,020
At 31 December 2019	442,406

There were no investment assets outside the UK.

The Savage Club Benevolent Fund

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>840</u>	<u>840</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>1,500</u>	<u>1,500</u>

9. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	498,980	(49,568)	449,412
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>498,980</u>	<u>(49,568)</u>	<u>449,412</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	34,489	(41,806)	(42,251)	(49,568)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>34,489</u>	<u>(41,806)</u>	<u>(42,251)</u>	<u>(49,568)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	443,081	55,899	498,980
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>443,081</u>	<u>55,899</u>	<u>498,980</u>

The Savage Club Benevolent Fund

Notes to the Financial Statements - continued **for the year ended 31 December 2020**

9. 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	27,478	(25,394)	53,815	55,899
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>27,478</u>	<u>(25,394)</u>	<u>53,815</u>	<u>55,899</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	443,081	6,331	449,412
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>443,081</u>	<u>6,331</u>	<u>449,412</u>

A current year 12 months and prior year 12 months combined 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	61,967	(67,200)	11,564	6,331
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>61,967</u>	<u>(67,200)</u>	<u>11,564</u>	<u>6,331</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The Savage Club Benevolent Fund

**Detailed Statement of Financial Activities
for the year ended 31 December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	<u>12,415</u>	<u>412</u>
	12,416	412
Investment income		
Other fixed asset invest - FII	<u>22,073</u>	<u>27,066</u>
Total incoming resources	34,489	27,478
EXPENDITURE		
Investment management costs		
Portfolio management	2,015	2,198
Charitable activities		
Grants to individuals	28,232	12,174
Other		
Administrative expenses	7,930	8,461
Watchmen expenses	<u>2,000</u>	<u>1,000</u>
	9,930	9,461
Support costs		
Finance		
Bank charges	66	60
Governance costs		
Accountancy and legal fees	<u>1,563</u>	<u>1,501</u>
Total resources expended	<u>41,806</u>	<u>25,394</u>
Net (expenditure)/income before gains and losses	(7,317)	2,084
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(42,251)</u>	<u>53,815</u>
Net (expenditure)/income	<u><u>(49,568)</u></u>	<u><u>55,899</u></u>

This page does not form part of the statutory financial statements