

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2021

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HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

Scheme Trustees and Advisors

Trustees

Official	G. Lavender K. C. Sangakkara Ms C. J. Connor	Chief Executive & Secretary of M.C.C. President of M.C.C. (Resigned 30 September 2021) President of M.C.C. (Appointed 1 October 2021)
Other Trustees	J.R.T. Barclay, D.L. A.H. Bartlett Hon. T.M. Lamb A. Long I.N. Lovett G. J. Saville G. C. Small R.V.C. Robins M.J. Stewart, O.B.E.	 (Appointed 17 May 2021) (Resigned 9 June 2021) (Resigned 24 November 2020)

Bank

CAF Bank Ltd.
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent
ME19 4JQ

Investment Manager

Vermeer Partners,
130 Jermyn Street,
London
SW1Y 4UR

Scheme Secretary

S. P. Coverdale

Address for correspondence

1 Court Cottages,
Overstone Park,
Overstone,
Northampton
NN6 0AP

Email

covers0783@gmail.com

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

- 1 Charity Registration Number: 235561
- 2 Official address : 1 Court Cottages,
Overstone Park,
Overstone,
Northampton
NN6 0AP

3 Objects of the Charity

The Trust exists to offer support to former professional cricketers or their immediate dependants. Help given by the Trust can take the form of regular monthly contributions, special payments at Christmas or in mid-summer, payments to assist with winter heating bills, or one-off payments to help with a particular or urgent need. Additionally the Trust can contribute towards the cost of medical assistance or treatment, the provision of special equipment (such as an electric wheelchair, stair lift, modifications to cars to help those with limited mobility, or the provision of wheelchair-friendly ramps or doors), and by helping in other similar circumstances. The Trusts' income comes from investments, donations and legacies. All such donations to the Trust's work are greatly welcomed, as are donations from individuals, from County Cricket Clubs, Former Players' Associations, and other similar bodies. Where appropriate the Trust often endeavours to create a partnership with the PCA and a former player's County when offering support.

4 Management of the Fund

The Secretary looks into the circumstances of each potential beneficiary before reporting to the full board of Trustees who make the final decision on the grants. Full details are contained in the minutes of Trustee meetings. The Trustees meet two times each year and detailed minutes of each meeting are sent to all the Trustees. S. P. Coverdale as Secretary to the Trustees deals with all administrative matters, on which he reports at the full meetings. The full Board of Trustees delegates the administration of the Investments to S Coverdale and A H Bartlett. Management of the investments is carried out by Vermeer Partners.

5 Appointment of Trustees

Official Trustees

There are currently four official Trustees comprising, the President of the Marylebone Cricket Club (MCC), the Chief Executive & Secretary of the MCC and the President and Secretary of the Cricketers Fund Friendly Society.

Other Trustees

There are currently six other Trustees.

Any vacancy among the Trustees is filled as soon as reasonably possible by the appointment of a new Trustee by resolution of the surviving or continuing Trustees.

6 Investment Policy

The Homsby Trust comprises two portfolios. The Capital Fund, which is the main endowment, provides income which can be used for charitable purposes. The Bedser Fund was set up in 2010 following a legacy from the Estates of Sir Alec and Eric Bedser. This fund is not restricted in usage.

The investment objectives aim to provide a balance between capital growth and income, but the Trustees put an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth. It remains the policy of the Trustees to invest primarily in equities and, most importantly, to seek to maintain and, whenever possible, to increase the level of income.

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

7 Investment Performance

	Capital Fund		The Bedser Bequest	
	1 June 2020 - 31-May-21	1 June 2019 - 31-May-20	1 June 2020 - 31-May-21	1 June 2019 - 31-May-20
Total Portfolio Return	25.25 %	-15.4 %	16.12 %	-4.9 %
MSCI PIMFA BALANCED (TR)	14.94 %	0.51 %	14.94 %	0.51 %
FTSE UK ALL SHARE (GBP) (TR)	17.68 %	-11.12 %	17.68 %	-11.12 %
FTSE UK GILTS ALL (TR)	-7.27 %	11.98 %	-7.27 %	11.98 %
FTSE WORLD EX UK (GBP) (TR)	32.71 %	8.87 %	32.71 %	8.87 %
 Increase/(Decrease) in Total Value of Portfolio	 £37,032	 £(25,759)	 £909	 £(15,613)
Increase in Market Value	£37,032	£(19,221)	£5,510	£(4,799)
Dividends Received	£9,006	£9,180	£1,614	£2,623
Est. Dividend Yield	3.83 %	4.10 %	3.64 %	2.84 %

All world markets were surprisingly strong during the final quarter of 2020. The most significant gains came in November following the announcement of successful trials for several Covid vaccines. Developed market equities grew with the ongoing vaccine roll outs and fiscal stimulus measures helped to offset the threat of rising inflation. Emerging markets also advanced, which was aided by the US dollar weakness. We had looked at that point as though we would have an encouraging global economic recovery in the second half of 2021. Dividend payments in UK listed companies fell by almost 50%. The energy sector which was the source of close to a fifth of the market dividend payments were subject to a fall in the oil price and Royal Dutch Shell cut their dividend for the first time since WW2. Going into 2021, a dominant theme emerged with the so-called great rotation from value into growth stocks. In other words, moving away from 'tech highflyers' to the more defensive and cyclical stocks. In the US they saw the greatest US turn out in years for the Presidential Election and Joe Biden was announced as the 46th President of the US.

The first few months of 2020 were volatile as the global economy coped with the economic fallout of an early Spring rise in infections at the most vulnerable time of the year for public health services. The continuing restoring of dividend payments which was postponed over the end of 2020 helped restore more normal conditions in the economy and it was a period of generally good returns whilst interest rates remain low.

8 Review of the year

Income

Overall income received was £25,481 a decrease of £16,767 on 2020. Grants and donations received were £12,131 (2020: £10,200) of which nothing was restricted (2020: £nil). Dividend income was £10,621 (2020: £11,803). The Trust made a profit on sale of shares of £1,419 (2020: Profit £20,233). The market value of the two funds increased by £42,542 in the year (2020: Decrease £69,217).

Expenditure

During the year, the charity was able to support 10 individuals (2020: 11); the support given comprised monthly allowances of £315 to Six individuals. A summer (£800) and/or winter (£1,000) allowance was paid to Six individuals. Further donations totalling £500 were paid to the Two beneficiaries previously supported by the Walter Hammond Memorial Fund. Administration costs for the year were £6,590 (2020: £6,453).

Surplus / Deficit

Net outgoing resources for the year were £12,883 (2020: £4,525). Due to the increase in the market value of the investment portfolio, there was an overall increase in net funds of £29,659 (2020: net decrease £73,742).

Balance Sheet

The investment portfolio value at 31 May 2021 was £274,343 (2020: £243,558). Cash reserves were £10,139 (2020: £16,299) and net assets were £281,878 (2020: £252,219).

Trustee: _____

Signed: *S. W. Lander*

Date: 12.02.22

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The financial statements are the responsibility of the Trustees. Regulations require the Trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which show a true and fair view of the financial transactions of the scheme during the year and of the income and expenditure for that period.

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis.

The Trustees have general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities.

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

	Note	2021 £	2020 £
Incoming Resources			
<u>Grants & Donations Received</u>			
Unrestricted Funds	2	12,132	10,200
Total Grants & Donations Received		<u>12,132</u>	<u>10,200</u>
<u>Investment Returns</u>	3	13,349	32,048
Total Incoming Resources		<u>25,481</u>	<u>42,248</u>
Resources Used			
<u>Direct Charitable Expenditure</u>			
Grants and Allowances Paid	4	31,775	40,320
Administration Cost	5	6,590	6,453
Total Resources Used		<u>38,365</u>	<u>46,773</u>
Net Outgoing Resources for year		<u>(12,883)</u>	<u>(4,525)</u>
<u>Other Recognised Gains</u>			
Increase/(Decrease) in Market Value of Investments		42,542	(69,217)
Net Increase/(Decrease) in Funds		<u>29,659</u>	<u>(73,742)</u>
Balance Brought Forward at 1 June		<u>208,096</u>	<u>281,838</u>
Balance Carried Forward at 31 May		<u>237,755</u>	<u>208,096</u>

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

BALANCE SHEET AS AT 31 MAY 2021

	<u>Note</u>	2021	2020
		£	£
Investments	6	271,696	233,755
Current Assets			
Current Account		7,492	6,490
Deposit Account		0	6
Cash Held at Investment Manager		2,647	9,803
Accrued Income		42	5,000
		10,182	21,299
Current Liabilities			
Accrued Expenditure		(2,835)	-
NET CURRENT ASSETS		279,043	255,054
Represented by :			
GENERAL FUND			
Opening Balance		325,961	281,838
Income and Expenditure Account		29,659	(44,123)
		355,620	325,961

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Accounts are prepared under the historical cost convention and are stated on a receipts and payments basis.

b) Investments

Investments are valued at their mid market price at the balance sheet date.

2. GRANTS & DONATIONS RECEIVED

	2021 £	2020 £
<u>Unrestricted Funds</u>		
Anonymous Donors	309	200
Cricketers Fund Benefit Club	4,323	-
MCC	5,000	5,000
Vermeer Partners Charitable Trust	2,500	5,000
	12,132	10,200

3. INVESTMENT RETURNS

Dividends	10,621	10,976
Interest Receivable	1,310	839
Profit on Sale of Investments	1,419	20,233
	13,349	32,048

4. GRANTS PAID

Regular Monthly Allowances to Six Recipients (2020:6)	20,475	21,420
Summer Allowances to Six Recipients (2020:7)	4,800	5,600
Heating Allowance to Zero Recipients (2020:5)	-	5,500
Winter Allowances to Five Recipients (2020:7)	4,500	5,600
Allowances to Two Former W.H.M.F. Recipients (2020:2)	1,000	1,200
Additional Special Grants (2019:£1k)	1,000	1,000
	31,775	40,320

5. ADMINISTRATION COST

Honorarium Allowance	3,208	3,500
Postage , Telephone & Stationery	30	271
Bank Charges	243	375
Fund Manager Fee	3,108	2,263
Sundry Expenses	-	44
	6,590	6,453

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2021

6. INVESTMENTS

	Valuation at 1 June 2020 £	Purchases £	Sales Equalisation £	Change in market value £	Valuation at 31 May 2021 £
<u>Capital Fund</u>					
UK Equities	174,308	-	0	37,032	211,341
UK Preference	-	-	0	0	-
Total	174,308	0	0	37,032	211,341
<u>The Bodser Bequest</u>					
UK Equities	23,080	-	0	5,573	28,653
Fixed Interest	26,317	-	(4,601)	(1,103)	20,612
Global	4,500	-	0	420	4,920
Alternative	5,550	-	0	620	6,170
Total	59,447	0	(4,601)	5,510	60,366
Total Investment Funds	233,755	0	(4,601)	42,542	271,696

7. RELATED PARTIES

The M.C.C. have kindly agreed to continue to provide support in producing the annual accounts for the Charity at no charge to the Hornsby Trust.

8. AUDIT

The Hornsby Trust has taken advantage of the Charities Act which states that an audit is only required if its gross annual income is above £500,000 or it has an annual income over £100,000 and assets exceeding £2.8 million, or regardless of any of these thresholds, if its governing document states that it must have a professional audit or the Commission orders the accounts of the charity to be professionally audited. None of the above apply to The Hornsby Trust.

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2021