

**HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2022**

# **HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY**

## **ACCOUNTS**

### **FOR THE YEAR ENDED 31 MAY 2022**

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# HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

## Scheme Trustees and Advisors

### Trustees

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

### 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](mailto: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 not less than two times a year and detailed minutes of each meeting are sent to all the Trustees. S 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 former Cricketers Fund Friendly Society.

#### Other Trustees

There are currently five 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 Hornsby 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 2021 - 31-May-22	1 June 2020 - 31-May-21	1 June 2021 - 31-May-22	1 June 2020 - 31-May-21
<b>Total Portfolio Return</b>	10.71 %	25.25 %	15.64 %	16.12 %
FTSE WMA BALANCED (TR)	1.98 %	14.94 %	1.98 %	14.94 %
FTSE UK ALL SHARE (GBP) (TR)	3.75 %	17.68 %	3.75 %	17.68 %
FTSE UK GILTS ALL (TR)	-14.3 %	-7.27 %	-14.3 %	-7.27 %
FTSE WORLD EX UK (GBP) (TR)	-8.6 %	32.71 %	-8.6 %	32.71 %
Increase/(Decrease) in Total Value of Portfolio	£11,602	£37,032	£(8,184)	£909
Increase/ (Decrease) in Market Value	£15,184	£37,032	£(518)	£5,510
Dividends Received	£7,646	£9,006	£2,240	£1,614
Est. Dividend Yield	4.42 %	3.83 %	4.16 %	3.64 %

Markets in general performed very respectably during the second quarter of 2021. The gradual opening up of global economies following the virus related lockdowns saw inflation on a rising trend. The autumn period became slightly more volatile as price pressures due to supply chain glitches fed through the system and inflation gathered pace. Early 2022 with the Russian invasion of Ukraine sent shockwaves throughout the world and caused significant volatility in global markets. UK large cap stocks had remained quite resilient while global markets came down. The fear that significant tightening of central bank liquidity was imminent caused a strong sell off across growth markets with the tech heavy Nasdaq falling 15% in January 2022 alone. Oil prices reached over \$120 a barrel for the first time since 2014 because of the Russian conflict and there was a surge in commodity value with metals, oils and wheat, all posting large gains. Inflation started to rise and even the federal reserve raised rates for the first time since 2018. Closer to home Mr Sunak produced a £15 billion package of tax cuts and a £0.05 a litre cut in fuel duty, but no assistance to help most families with soaring energy bills.

After years of strong stock market returns, the first half became one of the worst for global equities since the early 1970's.

### 8 Review of the year

#### Income

Overall income received was £27,273 an increase of £1,792 on 2021. Grants and donations received were £7,500 (2021: £12,132) of which nothing was restricted (2021: £nil). Dividend income was £9,886 (2021: £10,621). The Trust made a profit on sale of shares of £9,838 (2021: Profit £1,419). The market value of the two funds increased by £14,667 in the year (2021: Increase £45,542).

#### Expenditure

During the year, the charity was able to support Seven individuals (2021: 9); the support given comprised monthly allowances of £315 to Five individuals. A summer (£500) and/or winter (£1,000) allowance was paid to Four individuals. Further donations of £200 were paid to the two beneficiaries previously supported by the Walter Hammond Memorial Fund. Administration costs for the year were £7,057 (2021: £6,590).

#### Surplus / Deficit

Net outgoing resources for the year were £4,224 (2021: £12,883). Due to the increase in the market value of the investment portfolio, there was an overall increase in net funds of £10,442 (2021: net increase £29,659).

#### Balance Sheet

The investment portfolio value at 31 May 2022 was £275,114 (2021: £271,696). Cash reserves were £18,151 (2021: £10,139) and net assets were £292,320 (2021: £281,878).

Trustee: G. LAVENDER

Signed: G. Lavender

Date: 28 March 2023

## **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 2022**

	Note	2022 £	2021 £
<b>Incoming Resources</b>			
<b><u>Grants &amp; Donations Received</u></b>			
Unrestricted Funds	2	7,500	12,132
<b>Total Grants &amp; Donations Received</b>		<b>7,500</b>	<b>12,132</b>
<b><u>Investment Returns</u></b>	3	19,773	13,349
<b>Total Incoming Resources</b>		<b>27,273</b>	<b>25,481</b>
<b>Resources Used</b>			
<b><u>Direct Charitable Expenditure</u></b>			
Grants and Allowances Paid	4	24,440	31,775
Administration Cost	5	7,057	6,590
<b>Total Resources Used</b>		<b>31,497</b>	<b>38,365</b>
<b>Net Outgoing Resources for year</b>		<b>(4,224)</b>	<b>(12,883)</b>
<b><u>Other Recognised Gains</u></b>			
Increase/(Decrease) in Market Value of Investments		14,667	42,542
<b>Net Increase/(Decrease) in Funds</b>		<b>10,442</b>	<b>29,659</b>
<b>Balance Brought Forward at 1 June</b>		<b>281,878</b>	<b>252,219</b>
<b>Balance Carried Forward at 31 May</b>		<b>292,320</b>	<b>281,878</b>

# HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

## BALANCE SHEET AS AT 31 MAY 2022

	<u>Note</u>	<b>2022</b>	<b>2021</b>
		£	£
<b>Investments</b>	<b>6</b>	<b>275,114</b>	<b>271,696</b>
<b>Current Assets</b>			
Current Account		8,745	7,492
Cash Held at Investment Manager		9,406	2,647
Accrued Income		0	42
		<u><b>18,151</b></u>	<u><b>10,182</b></u>
<b>Current Liabilities</b>			
Accrued Expenditure		-	-
<b>NET CURRENT ASSETS</b>		<u><b>293,265</b></u>	<u><b>281,878</b></u>
<b>Represented by :</b>			
<b>GENERAL FUND</b>			
Opening Balance		281,878	252,219
Income and Expenditure Account		10,442	29,659
		<u><b>292,320</b></u>	<u><b>281,878</b></u>



**HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2022**

**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**

	2022 £	2021 £
<u>Unrestricted Funds</u>		
Anonymous Donors	-	309
Cricketers Fund Benefit Club	-	4,323
MCC	5,000	5,000
Vermeer Partners Charitable Trust	2,500	2,500
	<b>7,500</b>	<b>12,132</b>

**3. INVESTMENT RETURNS**

Dividends	9,886	10,621
Interest Receivable	49	1,310
Profit on Sale of Investments	9,838	15,184
	<b>19,773</b>	<b>27,115</b>

**4. GRANTS PAID**

Regular Monthly Allowances to Five Recipients (2021:6)	17,640	20,475
Summer Allowances to FOUR Recipients (2021:6)	2,000	4,800
Winter Allowances to FOUR Recipients (2021:5)	4,000	4,500
Allowances to Two Former W.H.M.F. Recipients (2021:2)	800	1,000
Additional Special Grants (2021:1)	-	1,000
	<b>24,440</b>	<b>31,775</b>

**5. ADMINISTRATION COST**

Honorarium Allowance	3,500	3,208
Postage , Telephone & Stationery	-	30
Bank Charges	215	243
Fund Manager Fee	3,342	3,108
Sundry Expenses	-	-
	<b>7,057</b>	<b>6,590</b>

**HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2022**

**6. INVESTMENTS**

	<b>Valuation at 1 June 2021 £</b>	<b>Purchases £</b>	<b>Sales Equalisation £</b>	<b>Change in market value £</b>	<b>Valuation at 31 May 2022 £</b>
<b><u>Capital Fund</u></b>					
UK Equities	211,341	-	3,582	15,184	222,943
UK Preference	-	-	-	-	-
<b>Total</b>	<b>211,341</b>	<b>0</b>	<b>(3,582)</b>	<b>15,184</b>	<b>222,943</b>
<b><u>The Bedser Bequest</u></b>					
UK Equities	28,653	-	4,010	2,148	26,791
Fixed Interest	20,612	-	3,657	(3,135)	13,820
Global	4,920	-	-	60	4,980
Alternative	6,170	-	-	410	6,580
<b>Total</b>	<b>60,356</b>	<b>0</b>	<b>(7,667)</b>	<b>(518)</b>	<b>52,171</b>
<b>Total Investment Funds</b>	<b>271,696</b>	<b>0</b>	<b>(11,249)</b>	<b>14,667</b>	<b>275,114</b>

**7. RELATED PARTIES**

The MCC 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.