

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2024

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ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2024

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HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

Scheme Trustees and Advisors in the Year

Trustees

Official G. Lavender Chief Executive & Secretary of M.C.C.
 A. Long
 G.J. Saville

Other Trustees J.R.T. Barclay, D.L.
 A.H. Bartlett (Resigned 29 November 2023)
 Hon. T.M. Lamb
 I.N. Lovett
 G.T. Small

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 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 2023 - 31-May-24	1 June 2022 - 31-May-23	1 June 2023 - 31-May-24	1 June 2022 - 31-May-23
Total Portfolio Return	19.43 %	-7.69 %	12.52 %	-0.57 %
FTSE WMA BALANCED (TR)	14.17 %	-2.00 %	14.17 %	-2.00 %
FTSE UK ALL SHARE (GBP) (TR)	10.44 %	-2.35 %	10.44 %	-2.35 %
FTSE UK GILTS ALL (TR)	3.47 %	-14.1 %	3.47 %	-14.1 %
FTSE WORLD EX UK (GBP) (TR)	18.55 %	0.66 %	18.55 %	0.66 %
Increase/(Decrease) in Total Value of Portfolio	£27,058	£(24,256)	£4,712	£(6,489)
Increase/ (Decrease) in Market Value	£29,879	£(27,675)	£4,712	£(4,084)
Dividends Received	£10,094	£10,094	£1,647	£1,647
Est. Dividend Yield	5.09 %	5.89 %	4.44 %	4.71 %

After a bumpy start to the year, the UK struggled as it went into the end of the second quarter of 2023. Inflation was easing slightly despite oil stocks being high with the hike in oil prices and the inflation target of 2% by the end of 2024 was looking actually doable. It had, however, been a bumpy six months.

The hostilities in the Middle East which started in October 2023 had affected the oil prices and vital crude supplies. Ongoing geopolitical uncertainty cast a shadow over the first quarter of 2024. By this time inflation was down at 3.4% and food and energy prices were dropping. We started to see buoyant markets on both sides of the Atlantic and the hope of interest rate cuts seemed to be moving in the right direction. The general election was looming but inflation was moving closer to its target by the end of May. Elections are distracting and investors looked more towards short-term outcomes instead of concentrating on long-term requirements. The market over this 12-month period was quite robust because we had a 'Santa' rally up to the end of 2023. Bonds and equities over those couple of weeks had lifted the market mood because of a chance of the interest rates falling after we had had five base rate rises in 2023. There was hope that each meeting of the Bank of England would bring a rate reduction and that the US Federal Reserve and European Central Banks were also going to cut rates. Stock prices throughout remained resilient up to the summer.

8 Review of the year

Income

Overall income received was £26,117 an increase of £2,670 on 2023. Grants and donations received were £12,000 (2023: £7,500) of which nothing was restricted (2023: £nil). Dividend income was £13,057 (2023: £11,741). The Trust made a profit on sale of shares of £407 (2023: Profit £3,885). The market value of the two funds increased by £34,591 in the year (2023: Decrease £31,759).

Expenditure

During the year, the charity was able to support six individuals (2023: 7); the support given comprised monthly allowances of £350, a summer (£1,000) and/or winter (£1,500) allowance and further donations of £300 were paid to two beneficiaries previously supported by the Walter Hammond Memorial Fund. Total allowances paid in the year were £17,650 (2023: £19,770). Administration costs for the year were £6,888 (2023: £6,672).

Surplus / Deficit

Net incoming resources for the year were £1,579 (2023: net outgoing £2,995). Due to the increase in the market value of the investment portfolio, there was an overall increase in net funds of £36,170 (2023: net decrease £34,754).

Balance Sheet

The investment portfolio value at 31 May 2024 was £276,139 (2023: £244,369). Cash reserves were £17,597 (2023: £13,197) and net assets were £293,736 (2023: £257,566).

Trustee:

T.M. LAMB

Signed:

T.M. Lamb

Date:

20/3/25

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 2024

	Note	2024 £	2023 £
Incoming Resources			
<u>Grants & Donations Received</u>			
Unrestricted Funds	2	12,000	7,500
Total Grants & Donations Received		<u>12,000</u>	<u>7,500</u>
<u>Investment Returns</u>	3	14,117	15,947
Total Incoming Resources		<u>26,117</u>	<u>23,447</u>
Resources Used			
<u>Direct Charitable Expenditure</u>			
Grants and Allowances Paid	4	17,650	19,770
Administration Cost	5	6,888	6,672
Total Resources Used		<u>24,538</u>	<u>26,442</u>
Net Incoming / (Outgoing) Resources for year		<u>1,579</u>	<u>(2,995)</u>
<u>Other Recognised Gains</u>			
Increase/(Decrease) in Market Value of Investments		34,591	(31,759)
Net Increase/(Decrease) in Funds		<u>36,170</u>	<u>(34,754)</u>
Balance Brought Forward at 1 June		<u>257,566</u>	<u>292,320</u>
Balance Carried Forward at 31 May		<u>293,736</u>	<u>257,566</u>

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

BALANCE SHEET AS AT 31 MAY 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
Investments	6	276,139	244,369
Current Assets			
Current Account		12,996	8,726
Cash Held at Investment Manager		4,601	4,471
		<u>17,597</u>	<u>13,197</u>
NET CURRENT ASSETS		<u>293,736</u>	<u>257,566</u>
Represented by :			
GENERAL FUND			
Opening Balance		257,566	292,320
Income and Expenditure Account		36,170	(34,754)
		<u>293,736</u>	<u>257,566</u>

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2024

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

	2024 £	2023 £
Unrestricted Funds		
MCC	5,000	5,000
Robins	5,000	-
Vermeer Partners Charitable Trust	2,000	2,500
	<u>12,000</u>	<u>7,500</u>

3. INVESTMENT RETURNS

Dividends	13,057	11,741
Interest Receivable	653	321
Profit on Sale of Investments	407	3,885
	<u>14,117</u>	<u>15,947</u>

4. GRANTS PAID

Regular Monthly Allowances to Four Recipients (2023:3)	12,950	11,620
Summer Allowances to Three Recipients (2023:3)	2,000	3,000
Winter Allowances to Three Recipients (2023:3)	1,500	3,000
Allowances to Two Former W.H.M.F. Recipients (2023:2)	1,200	1,200
Additional Special Grants (2023:1)	-	950
	<u>17,650</u>	<u>19,770</u>

5. ADMINISTRATION COST

Honorarium Allowance	3,500	3,500
Bank Charges	77	140
Fund Manager Fee	3,098	3,032
Inkerman Gift	213	-
	<u>6,888</u>	<u>6,672</u>

HORNSBY PROFESSIONAL CRICKETERS FUND CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2024

6. INVESTMENTS

	Valuation at 1 June 2023 £	Purchases £	Sales or Equalisation £	Change in market value £	Valuation at 31 May 2024 £
<u>Capital Fund</u>					
Investments	198,687	-	(2,821)	29,879	225,745
Total	198,687	0	(2,821)	29,879	225,745
<u>The Bedser Bequest</u>					
Investments	45,682	-	-	4,712	50,394
Total	45,682	-	-	4,712	50,394
<u>Total Investment Funds</u>	244,369	-	(2,821)	34,591	276,139

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.