

Financial Statements

For the Year Ended

31 December 2022

For

The Pedmore Sporting Club Trust Fund

Registered Charity No. 263907

# The Pedmore Sporting Club Trust Fund

Financial statements  
31 December 2022

## Contents

Trustees' report	10
Independent auditors' report to the trustees of the Pedmore Sporting Club Trust Fund	12
Statement of financial activities	14
Balance sheet	15
Notes	16

## The Pedmore Sporting Club Trust Fund

Trustees' report and financial statements  
31 December 2022

### Trustees' report

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the charities trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

### Trustees

R Herman-Smith OBE  
R Williams BEM  
J M Price  
P B Pioli  
J S Whitehouse  
M J Bellfield

### Constitution and objects

The Pedmore Sporting Club Trust Fund is constituted under a trust deed dated 7 March 1973 and is a registered charity no. 263907.

The objects of the Trust Fund are to utilise the monies which may be held or received for the relief of the poor and needy and for any other charitable purpose which may be approved in a duly constituted meeting, through cash grants or the provision of goods and services.

### Organisation

The trustees who have served during the year and since the year ended are set out above.

A panel comprising existing trustees, past presidents and committee members ("the Executive Committee") nominates members for appointment to the trustee board. Members of the Club in general meeting confirm those nominations. Trustees serve for an indefinite term. The Executive Committee meets quarterly to assess grant applications and, in some instances, might nominate someone to interview individual grant applicants. On these occasions the nominees report back to the Executive Committee, which will then approve or refuse grants. All members are informed of the history, objectives and policies of the Trust Fund upon the completion of the membership process.

### Appointing new trustees

New trustees are appointed from Pedmore Sporting Club Past Presidents who have held the office of Pedmore Sporting Club President and Pedmore Sporting Club Chairman for the formal requirement of two years for each office following serving as a Pedmore Sporting Club committee member during the years preceding their tenure.

### Grant making policy

The Trust Fund considers applications for funding or projects from individuals or institutions, preferably locally based, provided the application satisfies the criteria set out in the Trust Fund's objects. In considering applications the trustees have had due regard to guidance issued by the Charity Commission on public benefit.

### Financial review and investment policy

As shown in the statement of financial activities on page 14, there has been a decrease in total income for the year of £87,310 to a deficit of £12,438, mainly because of negative market value movements on investments. Income actually received from the Income Investment Portfolio was £13,412 for the year 2022, but there was a net fall in market value of the portfolio of £44,935, which appears on page 14. Donations paid in the year were £41,970 as detailed on page 18

The only restriction on the Trust Fund's power to invest is that the funds are not immediately required and are only invested in legally authorised investments.

### Achievement and Performance

During the period the Trust made donations amounting to £41,970 (2021: £19,756), which included donations of £5,000 to the Brierley Hill Babybank, £3,600 to the Wolverhampton MS Therapy Centre, £3,352 to Lucy Lewis, Gymnast, and approximately £2,000 to each of six local hospices. The balance of £18,018 was given to various local worthy causes as detailed on page 18.

### Trustees' report (continued)

During the year 2022, the events for the year were back up to strength and unaffected by covid. A full programme 12 events were arranged to be held in the year. In total these events raised funds of £11,251 and PSC has utilised financial resources in order to donate an amount of £41,790 to worthy causes during the year.

### Reserves policy

It is the policy of the charity to maintain the free reserves of the charity up to a level of £100,000. For this purpose the trustees define free reserves as being the unrestricted net assets of the charity, less any fixed assets. This will provide sufficient funds to support ongoing applications and to respond to emergency applications for grants which may arise from time to time. Reserves were £52,668 at the year end, which is below the target level. In the trustee's view, this reflects the pressures arising from the coronavirus pandemic. The Trustees hope to increase the level of income generation in the coming year and believe this will permit some increase in the level of reserves.

### Risk management

The trustees have identified the types of risks the Trust Fund faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process, the trustees have reviewed the adequacy of the Trust Fund's current internal controls which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- all grants made have to be approved at the Executive Committee meetings and recorded in the minutes of those meetings;
- cheques have to be signed by three Executive Committee members;
- financial and debtor statements are prepared for each Executive Committee meeting and fully discussed.

The trustees are pleased to report that the Trust Fund's internal financial controls conform with guidelines issued by the Charity Commission.

### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Annual Report 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 & Wales 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and 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 the trustees and signed on their behalf by:

R Herman-Smith OBE  
Trustee

J M Price  
Trustee

Dated :

3/5/23

### **Opinion**

We have audited the financial statements of Pedmore Sporting Club Trust Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the charity's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Charities Act 2011.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the charity is under the close control of its trustees.

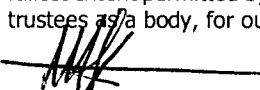
Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicklin Audit Limited  
Chartered Accountants  
Statutory Auditors  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Dated: 4th May 2023

Nicklin Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Pedmore Sporting Club Trust Fund

**Statement of financial activities  
for the year ended 31 December 2022**

	Note	<u>2022</u> £	<u>2021</u> £
<b>Income</b>			
Events, donations and other income	2	13,369	11,234
Covenants from members:	1(ii)		
Subscriptions		690	2,267
Income tax recoverable		5,026	5,965
Income received from investments		13,412	10,700
Gains/(loss) on investments		(44,935)	44,706
Total income		(12,438)	74,872
<b>Expenditure</b>			
Charitable donations	3	(41,970)	(19,756)
Net income being net movements in funds		(54,408)	55,116
Accumulated charity fund brought forward		359,417	304,301
Accumulated charity fund carried forward		<u>305,009</u>	<u>359,417</u>

All fund movements were on unrestricted funds in both periods.

The Pedmore Sporting Club Trust Fund

**Balance sheet  
at 31 December 2022**

	Note	<u>2022</u> £	<u>2021</u> £
<b>Fixed assets</b>			
Investments	4	<u>252,341</u>	<u>297,275</u>
<b>Current assets</b>			
Debtors due within one year	5	577	6,555
Bank deposit account		<u>52,746</u>	<u>56,505</u>
		53,323	63,060
<b>Creditors:</b> amounts falling due within one year	6	(655)	(918)
Net current assets		<u>52,668</u>	<u>62,142</u>
Total assets		<u>305,009</u>	<u>359,417</u>
<b>Represented by:</b>			
Accumulated charity fund		<u>305,009</u>	<u>359,417</u>

These financial statements were approved by the trustees on

and were signed on their behalf by:

R Herman-Smith OBE  
Trustee



30th MAY 2023

J M Price  
Trustee



30th MAY 2023



## **Notes**

(forming part of the financial statements)

### **1 Statutory information and accounting policies**

The charity is an unincorporated trust, registered as a charity at Church Court, Stourbridge Road, Halesowen, West Midlands, B63 3TT.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### **Income**

##### **(i) Raffles and bank interest**

Income from these categories is accounted for on a receipts basis.

##### **(ii) Covenants from members**

Covenanted income comprises the charitable element of members' annual subscriptions and income tax recoverable on subscriptions where tax covenants have currently been received. In addition, income tax is claimed on donations, under the Gift Aid provisions, where the Gift Aid certificates have been received.

##### **(iii) Investments**

Income from investments is recognised on an accruals basis.

#### **Expenditure**

Charitable donations are accounted for as they are paid.

#### **Debtors**

Debtors are recognised at their settlement amount due.

#### **Investments**

Investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date. Gains or losses on revaluations and on disposals are taken to the Statement of Financial Activities.

#### **Creditors**

Creditors are recognised at their settlement amount due.

**Notes (continued)** (forming part of the financial statements)

**2 Events, donations and other income**

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
<b>Events – net proceeds</b>				
Barry Hearn OBE	3,637		-	
Beefeaters Dinner	2,171		3,922	
Angus Fraser	2,135		-	
Quiz Night	1,351		606	
Simulated Game Shoot	560		215	
PSC Invitation	418		-	
World Liar Dice competition	390		430	
Nomads OGC - May	278		480	
Nomads OGC - September	-		242	
Annual General Meeting	-		110	
Pedmore Salver	-		58	
Merchandise sales	311		125	
		11,251		6,187
<b>Donations</b>				
J Bellfield	500		330	
J Morris Adams	250		-	
R Andrews	135		110	
R Herman-Smith OBE	100		-	
Piscatorials	-		3,005	
R Williams BEM	-		300	
		985		3,745
<b>Other income</b>				
Lottery	4,590		5,210	
Less : prizes	(3,458)		(3,908)	
		1,133		1,302
		<u>13,369</u>		<u>11,234</u>

**Notes (continued)**

(forming part of the financial statements)

**3 Charitable donations**

	<u>2022</u>	<u>2021</u>
	£	£
Brierley Hill Babybank	5,000	
Wolverhampton M S Therapy Centre	3,600	
Lucy Lewis, gymnast	3,352	2,328
Durrance RDA	2,500	
Fun Club	2,300	950
Hospices -		
St Richard's	2,100	
Acorns	2,000	
Mary Stevens	2,000	
Kemp	2,000	
Compton	2,000	
Primrose	2,000	
The Haven, Wolverhampton	2,000	
Edward Marsh Centre, Kinver Café	2,000	
Read Easy, Dudley	1,500	
Ashley Giles Brain Tumour Trust	1,000	
Matchroom Sport Charity Foundation	1,000	
Side by Side, Stourbridge	1,000	
Worcester Snoezelen	948	2,847
Lighthouse Centre, Dudley	754	
Droitwich AED Defibrillator	750	
Crafting for Communities	670	947
Severn Area Rescue Association	500	
Smile, Special Needs, Stourbridge	500	
Black Country Volley Ball Club	496	
Emily Jordan Foundation		3,760
Arrive Alive		2,150
Blueprint Training		1,932
Kinship Carers		1,739
Stourbridge RFC school project		1,024
KIDS, Lye		1,000
Dodford Children's Farm		537
Sensory People, Stourbridge		276
H'penny Green Air Scouts		266
	<u>41,970</u>	<u>19,756</u>

**Notes (continued)**

(forming part of the financial statements)

**4 Fixed assets**

	Investments £
Market value at 31 December 2021	297,275
Additions at cost	175,021
Disposals	(204,953)
Movement in market value	(15,002)
Market value at 31 December 2022	<u>252,341</u>

The portfolio of Managed Funds which was acquired in 2012 at a cost of £224,469 has been increased by net accumulated gains of £27,872 to a market value of £252,341. The cost value of this portfolio at the year end was £267,152 (2021: £253,079).

**5 Debtors due within one year**

	<u>2022</u> £	<u>2021</u> £
Gift Aid tax recoverable	-	5,965
Investment Income	577	590
	<u>577</u>	<u>6,555</u>

**6 Creditors**

	<u>2022</u> £	<u>2021</u> £
Amount due to Pedmore Sporting Club Limited	655	918
	<u>655</u>	<u>918</u>

**7 Trustees remuneration**

The trustees received no remuneration or expenses during the year.

**8 Related Party Disclosures**

At the year end £655 (2021: £918) was due to Pedmore Sporting Club Limited, a company in which the Trustees are Directors.