

STOCKPORT & DISTRICT WORKING LADS ASSOCIATION

referred to as

STOCKPORT LADS' CLUB

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

STOCKPORT LADS' CLUB

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STOCKPORT LADS' CLUB

CHARITY INFORMATION

Headquarters & Registered Address	Hempshaw Lane Stockport. Tel. 0161 480 3326
Charity Registration Number	520116
President	Lord Mayor of Stockport
Vice-President	Lady C Beatson
Management Committee	C Hall (Chairman) * S. M. Tattersall F.C.A (Treasurer) * C Barber (Secretary) * A Nelstrop * B Guest J Guest D Meanwell Mrs W Meikle Mrs J Ladd * are also Holding Trustees
Manager	H Hough
Independent Examiners	Robert Hayden & Co 195 Bramhall Lane, Davenport, Stockport SK2 6JA
Bankers	National Westminster Bank PLC Underbank Hall Stockport

STOCKPORT LADS' CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31st MARCH 2021

Legal and Administrative

The management of the Club is in the hands of the Management Committee (who are deemed to be trustees under charity law) and their names are stated on page 1. The number of committee members shall be not less than 10 nor more than 25.

The names of the holding Trustees are stated on page 1 of this report. Their number shall be not less than 3 nor more than 5. They are appointed by the Management Committee.

Objects and Activities

The charity was established by Deed dated the 21st May 1889 for 'the physical and social improvement and education of the working lads of Stockport and the neighbourhood without reference to party politics'.

The charity is a public benefit entity.

In planning our activities for the year the Committee has kept in mind the Charity Commission's guideline on public benefit at our Trustee meetings.

The main activities include the opportunity for boys to use the extensive facilities available to develop their ability to work and play with others of a similar age. Self confidence and social skills are expected to improve as a result of regular attendance and sensitive supervision. It is expected that their general fitness will improve during their membership of the club. Members with disabilities are not excluded.

The leadership is encouraged to keep abreast of the latest requirements of the law and best practice when dealing with young people and to this end the affiliation to GMFCYP and its national associate are most helpful.

They are encouraged to take part in development activities offered through aforementioned National and Regional associated organisations.

The buildings and playing fields are owned by the Club and used extensively by the club members. They are available for hire by any individual or organisation for sporting, recreational and welfare purposes.

Finances

The attached financial statements show the state of finances which the committee consider to be sound. The club is largely dependent upon grants and donations and a list of major contributors appears on page 8. The committee takes this opportunity to express its gratitude to its benefactors and to all those who contribute their time.

Risks

The Management Committee have identified the major risks to which the charity is exposed and have taken steps to mitigate those risks.

Reserves

The Management Committee have reviewed the reserves of the charity and have concluded that to allow the charity to be managed efficiently and to continue its current activities, unrestricted fund reserves should be not less than 9 months anticipated expenditure. On this basis the current requirement is £26,000 at 31st March 2021 actual reserves were £45,948. The Trustees consider the level of reserves is adequate.

C HALL
CHAIRMAN

Date 1st December 2021.

STOCKPORT LADS' CLUB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare modified accounts on a receipts and payments basis). In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether any 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 proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

STOCKPORT LADS CLUB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STOCKPORT LADS CLUB

I report on the accounts of the Stockport Lads Club for the year ended 31st March 2021 which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a) to keep accounting records in accordance with section 130 of the 2011 act; and
 - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 act have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Amanda Duffy FCA
Robert Hayden & Co
Chartered Accountants
Stockport

Date 2 December 2021

STOCKPORT LADS' CLUB
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2021

	Notes	Unrestricted Funds	Permanent Endowment Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£	£
Incoming resources from generated funds						
Voluntary income	2	21,810	-	1,200	23,010	28,327
Activities for generating funds						
Canteen takings		1,223	-	-	1,223	3,518
Room and pitch hire		6,275	-	-	6,275	6,687
Rental from land		1,500	-	-	1,500	1,500
Investment income	3	9,039	-	-	9,039	9,671
130 th Anniversary Dinner		-	-	-	-	5,025
Total incoming resources		39,847	-	1,200	41,047	54,728
Resources expended						
Costs of generating funds						
Canteen goods		1,366	-	-	1,366	2,948
Commission – grant income		-	-	-	-	900
130 th Anniversary Dinner		-	-	-	-	4,400
		1,366	-	-	1,366	8,248
Charitable activities						
Volunteer costs		260	-	-	260	612
Salary		11,395	-	-	11,395	10,559
Premises costs	4	19,634	-	3,365	22,999	25,790
Activities, courses and equipment		4	-	-	4	7,864
Other costs		-	-	-	-	903
Telephone, Internet & Website costs		580	-	-	580	740
Printing stationery and postage		173	-	-	173	237
		32,046	-	3,365	35,411	46,705
Governance costs	5	1,470	-	-	1,470	1,409
Total resources expended		34,882	-	3,365	38,247	55,362
Net incoming (outgoing) resources before other recognised gains & losses		4,965	-	(2,165)	2,800	(1,634)
Realised and unrealised gains (losses) on investment assets		6,194	21,279	-	27,473	(22,454)
		11,159	21,279	(2,165)	30,273	(24,088)
Transfer between funds	14	(15,978)	15,978	-	-	-
Net movement in funds		(4,819)	37,257	(2,165)	30,273	(24,088)
Total funds as at 1st April 2020		50,767	193,765	25,126	269,658	293,746
Total funds as at 31st March 2021		45,948	231,022	22,961	299,931	269,658

STOCKPORT LADS' CLUB
BALANCE SHEET AS AT 31st MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	6	120,732	108,627
Investments	7	179,449	153,749
		<u>300,181</u>	<u>262,376</u>
Current assets			
Stock		172	274
Debtors	8	2,351	6,222
Cash and bank balances		4,901	8,003
		<u>7,424</u>	<u>14,499</u>
Current Liabilities:			
payable within one year			
Creditors	9	7,674	7,217
		<u></u>	<u></u>
Net current assets		(250)	7,282
Net assets		<u>299,931</u>	<u>269,658</u>
Capital Funds			
Permanent Endowment	10	231,022	193,765
Income Funds			
Unrestricted funds	11	45,948	50,767
Restricted funds	11	22,961	25,126
	12	<u>299,931</u>	<u>269,658</u>

The notes form part of these accounts.

Signed on behalf of the Management Committee on: *1st December 2021*

C HALL
CHAIRMAN



S. M. TATTERSALL
TREASURER



STOCKPORT LADS' CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

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 items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Fixed Assets are stated at cost.

Buildings are not depreciated as required by the Charities SORP as the Trustees are of the opinion that their residual value at the end of their estimated useful life is not likely to be materially different from cost. This is because the Club's policy is to maintain the buildings in such condition that their value is not diminished by the passage of time and the relevant expenditure is charged against income in the year in which it is incurred. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

The cost of equipment is written off by equal annual instalments over its expected useful life of five years. Items which in the opinion of the Trustees have a short economic life and where their economic value is not material are written off in the year of acquisition.

Fixed Investments

Investments are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

Fund accounting

Unrestricted funds. These are funds which can be used in accordance with the charitable objects of the charity at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds. These are funds which can only be used for particular 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 purposes of each fund is included in the notes to the financial statements.

The Permanent Endowment funds represent the original endowment of land and buildings and donations which are to be held permanently by the charity.

Incoming resources. All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Donations in kind for other services are included at estimated market value.

Resources expended. All expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in operating a canteen and in raising voluntary monies. Charitable activities include expenditure in the day to day running of the club and governance costs includes those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Stock is included at the lower of cost and realisable value.

STOCKPORT LADS' CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants and donations received				
Life Leisure	-	-	-	2,190
Stockport MBC	-	-	-	1,500
The Ephraim Hallam Charity	2,750	-	2,750	5,500
The Greater Manchester High Sheriff's Police Trust	-	-	-	3,495
The Duchy of Lancaster Benevolent Fund	-	-	-	2,000
Sir Ralph Pendlebury's Charity for Orphans	500	-	500	-
Zachonis Charitable Trust	-	-	-	2,000
Stockport Rotary Club	1,855	-	1,855	-
BGCGM	-	250	250	-
Donations in kind	-	-	-	950
Donations-replacement of security cameras	-	950	950	-
Others	280	-	280	1,507
Retail,Hospitality & Leisure Grant	10,000	-	10,000	-
HMRC-Furlough grants	2,932	-	2,932	-
	<u>18,317</u>	<u>1,200</u>	<u>19,517</u>	<u>19,142</u>
Members subscriptions	3,493	-	3,493	9,185
Total voluntary income	<u>21,810</u>	<u>1,200</u>	<u>23,010</u>	<u>28,327</u>

3. Investment Income

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Quoted investments	9,039	9,039	9,671

4. Premises costs

	Unrestricted Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Heating and lighting	3,588	-	3,588	6,586
Council tax and water	461	-	461	1,890
Insurances	4,050	-	4,050	3,912
Cleaning	1,142	-	1,142	958
Repairs and maintenance	6,615	-	6,615	5,776
Depreciation :-				
Motor vehicle	-	-	-	580
Equipment etc	1,053	3,185	4,238	4,346
Loss on disposal of motor vehicle	1,205	-	1,205	-
Bank charges	34	-	34	25
Utilities review fee	588	-	588	588
Sundries	898	180	1,078	1,129
	<u>19,634</u>	<u>3,365</u>	<u>22,999</u>	<u>25,790</u>

STOCKPORT LADS' CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

	Unrestricted Funds £	Total 2021 £	Total 2020 £
5. Governance costs			
Sundry	78	78	78
Independent examiner's fees	894	894	864
Trustees' Indemnity Insurance (Note 13)	498	498	467
	<u>1,470</u>	<u>1,470</u>	<u>1,409</u>
6. Tangible Fixed Assets			
	Freehold Land and Buildings £	Equipment £	Total £
Cost			
At 1 st April 2020	91,344	33,478	134,822
Additions	15,978	1,920	17,898
Disposals	-	(9,057)	(9,057)
At 31st March 2021	<u>107,322</u>	<u>26,341</u>	<u>133,663</u>
Depreciation			
At 1 st April 2020	-	16,195	16,195
Charge for year	-	4,238	4,238
On disposals	-	(7,502)	(7,502)
At 31st March 2021	<u>-</u>	<u>12,931</u>	<u>12,931</u>
Net Book Value			
At 31st March 2021	<u>107,322</u>	<u>13,410</u>	<u>120,732</u>
At 31st March 2020	<u>91,344</u>	<u>17,283</u>	<u>108,627</u>

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

	2021 £	2020 £
7. Investments		
Quoted investments at market value (a)	151,445	131,275
Cash awaiting investment	209	149
Authorised Unit Trusts (b)	27,795	22,325
	<u>179,449</u>	<u>153,749</u>
(a) The Quoted investments comprise:		
Market Value at:		
As at 31 st March 2020	131,275	146,514
Additions	4,140	3,120
Disposals	(4,200)	(3,000)
Unrealised gain(loss) on revaluation	21,926	(15,647)
Realised gains (losses) on disposal	77	(80)
Net movement in cash	(1,773)	368
Market value at 31 st March 2021	<u>151,445</u>	<u>131,275</u>
Cost at 31 st March 2021	<u>131,316</u>	<u>134,036</u>
Investments in individual entities which are over 5% of portfolio by value are:		
Glaxo SmithKline Plc		
1091 25p Ordinary Shares	14,052	16,524
Ferguson Plc		
343 10p Ordinary Shares	29,731	17,342
Ladbroke's Group Finance		
£10,000 5.125% Bonds 2022	10,509	9,223
Burford Capital		
£9,100 6.5% Bond 2022	9,438	8,120
Santander		
£6050 10 ³ / ₈ % Non Cum Stlg Pref Notes	9,786	7,956
Wasps Finance		
£13,200 6.5% Bond	9,785	6,915
	<u> </u>	<u> </u>
(b) Authorised Unit Trust		
M & G Investments		
Equities Investment Fund for charity (Charifund)		
1887.726 units Market Value at 31 st March 2021	27,795	22,325
	<u> </u>	<u> </u>
Cost at 31 st March 2021	<u>21,407</u>	<u>21,407</u>

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

	2021 £	2020 £
(c) Sir Alan Sykes Trust		
Investments were received in 2004 from the Sir Alan Sykes Trust under terms that they should be held as capital.		
Market Value of investments included in the Balance Sheet		
At 31 st March 2021	78,956	64,067
At Cost	<u>47,854</u>	<u>47,854</u>
8. Debtors	2021 £	2020 £
Prepayments and accrued income	<u>2,351</u>	<u>6,222</u>
9. Creditors		
Accruals	<u>7,674</u>	<u>7,217</u>
10. Permanent Endowment Funds		
Building & playing field fund	107,322	91,344
Investment fund	122,489	101,210
Cash at bank	1,211	1,211
	<u>231,022</u>	<u>193,765</u>

11. Analysis of Charitable Funds:

Analysis of Movement in Restricted Funds

		At 31 st March 2020 £	Incoming Resources £	Resources Expended £	At 31 st March 2021 £
Grants Received: -	Purpose				
Boys & Girls Clubs					
Of Greater Manchester	Covid-19 protection	-	250	180	70
Equity Housing Group 6	Boxing equipment	4,372	-	1,078	3,294
Big Lottery Fund					
- Awards For All	Fun Days	1,029	-	-	1,029
The Greater Manchester					
High Sherriff Police Trust:-					
	Furniture	2,938	-	212	2,726
	Play area	3,195	-	-	3,195
England Sports Council	Equipment	7,330	-	1,800	5,530
The Duchy of Lancaster					
Benevolent Fund	Play area	1,800	-	-	1,800
Life Leisure	Boxing equipment	1,990	-	-	1,990
Zachonis Charitable Trust	Play area	1,800	-	-	1,800
Stockport MBC	Plaques	672	-	-	672
Various	Donations received				
	To replace stolen				
	Security cameras	-	950	95	855
		<u>25,126</u>	<u>1,200</u>	<u>3,365</u>	<u>22,961</u>

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

11. Analysis of Charitable Funds: continued

Analysis of Movement in Unrestricted Funds

	At 31 st March 2020	Incoming Resources	Resources Expended	Recognised Gains	Transfers	At 31 st March 2021
	£	£	£	£		
General Fund	48,715	39,847	(34,882)	6,194	(15,978)	43,896
Designated – Donations In Memorium of Harry Wright MBE (Dec'd)	2,052	-	-	-	-	2,052
	<u>50,767</u>	<u>39,847</u>	<u>(34,882)</u>	<u>6,194</u>	<u>(15,978)</u>	<u>45,948</u>

General Fund: The free reserves after allowing for Designated reserves

Designated Fund: Donations received in memory of the late Harry Wright MBE to be applied to fund future activities.

12. Summary of net assets by funds

	Restricted Funds	Unrestricted Funds	Permanent Endowment Funds	Total
	£	£	£	£
Fixed assets	10,125	60,245	229,811	300,181
Net current assets	12,836	(14,297)	1,211	(250)
	<u>22,961</u>	<u>45,948</u>	<u>231,022</u>	<u>299,931</u>

13. Trustees expenses

No expenses were reimbursed to any Trustee in the year.

Included in Governance costs (Note 5) is £498 (2020 £467) in respect of Trustees Indemnity Insurance. The limit of the indemnity is £1 million. No Trustee has received or is due to receive any remuneration for the year directly or indirectly from the Charity's funds.

14 Transfers between funds

During the year £15,978 was expended on extending the car park, costs which are included in Land & Buildings (note 6) assets belonging to the Permanent Endowment Fund. As that expenditure was paid of funds belonging to the Unrestricted Fund, an adjustment is required between those two funds. The trustees propose at an appropriate time to effect a transfer assets of that amount from the Permanent Endowment fund to the Unrestricted Fund.

15. Related party transactions

- A. Nelstrop, C Barber, C Hall and S. M. Tattersall are Trustees of the Stockport Playing Fields Society which is a connected charity. There were no transactions between the charities during the year.
- The Chairman, Mr C Hall and Mr B Guest are owners of a property maintenance businesses.. During the year those businesses supplied goods and services to the Charity as follows-

	2021	2020
Mr C Hall	-	436
Mr B Guest	3,700	-