

STOCKPORT & DISTRICT WORKING LADS ASSOCIATION

referred to as

STOCKPORT LADS' CLUB

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

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	Chadwicks Capital House , 272 Manchester Road, Drolydsen, Manchester, M43 6PW
Bankers	National Westminster Bank PLC Underbank Hall Stockport

STOCKPORT LADS' CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31st MARCH 2023

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.

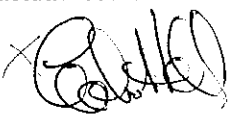
Risks

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 £30,000. At 31st March 2023 actual reserves were £28,692. The Trustees consider the level of reserves is adequate.

C HALL
CHAIRMAN



Date

5/12/23

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 2023 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records or;
- 3 the financial statements do not comply with the applicable requirement concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire L Taylor BA(Hons), F.C.C.A
Chadwicks
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Date 11/12/23

STOCKPORT LADS' CLUB
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2023

	Notes	Unrestricted Funds	Permanent Endowment Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£	£
Incoming resources from generated funds						
Voluntary income	2	26,096	-	48,860	74,956	30,436
Activities for generating funds						
Canteen takings		9,702	-	-	9,702	7,201
Room and pitch hire		17,426	-	-	17,426	14,643
Rental from land		1,500	-	-	1,500	1,500
Investment income	3	7,264	-	-	7,264	9,574
Total incoming resources		61,988	-	48,860	110,848	63,354
Resources expended						
Costs of generating funds						
Canteen goods		8,663	-	-	8,663	6,006
Commission-grant income		-	-	-	-	500
		8,663	-	-	8,663	6,506
Charitable activities						
Volunteer costs		210	-	-	210	235
Salary		12,505	-	-	12,505	11,524
Premises costs	4	47,445	-	4,419	51,864	29,516
Activities, courses and equipment		3,373	-	1,543	4,916	3,638
Telephone, Internet & Website costs		872	-	-	872	1,001
Printing stationery and postage		49	-	-	49	85
		64,454	-	5,962	70,416	45,999
Governance costs	5	2,200	-	-	2,200	1,646
Total resources expended		75,317	-	5,962	81,279	54,151
Net incoming (outgoing) resources before other recognised gains & losses		(13,329)	-	42,898	29,569	9,203
Realised and unrealised gains (losses) on investment assets		(3,011)	(12,427)	-	(15,438)	12,237
Net movement in funds		(16,340)	(12,427)	42,898	14,131	21,440
Total funds as at 1st April 2022 (as restated) 1		45,032	251,887	24,452	321,371	299,931
Total funds as at 31st March 2023		28,692	239,460	67,350	335,502	321,371

STOCKPORT LADS' CLUB
BALANCE SHEET AS AT 31st MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	169,854	116,576
Investments	7	148,907	192,868
		<u>318,761</u>	<u>309,444</u>
Current assets			
Stock		615	444
Debtors	8	8,821	5,899
Cash and bank balances		11,280	9,905
		<u>20,716</u>	<u>16,248</u>
Current Liabilities:			
Payable within one year			
Creditors	9	3,975	4,321
		<u></u>	<u></u>
Net current assets		16,741	11,927
Net assets		<u>335,502</u>	<u>321,371</u>
Capital Funds			
Permanent Endowment	10	239,460	251,887(as restated)
Income Funds			
Unrestricted funds	11	28,692	45,032(as restated)
Restricted funds	11	67,350	24,452
	12	<u>335,502</u>	<u>321,371</u>

The notes form part of these accounts.

Signed on behalf of the Management Committee on: *5 December 2023*

C HALL
CHAIRMAN




S. M. TATTERSALL
TREASURER

STOCKPORT LADS' CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

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 5 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 2023

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grants and donations received				
Tesco	-	1,000	1,000	-
Arnold Clark	-	-	-	1,000
Stockport Playing Fields Society	-	2,500	2,500	-
The Ephraim Hallam charity	2,750	-	2,750	2,750
The Greater Manchester High Sheriff's Police Trust	-	-	-	3,250
Forever Manchester	-	-	-	2,021
Wm Nelstop & Co Ltd	-	-	-	1,000
Suez Trust	-	45,360	45,360	-
Donations in kind	8,664	-	8,664	9,216
Others	795	-	795	350
Legacy-Estate of Stuart Penny deceased	2,500	-	2,500	-
HMRC-Furlough grants	-	-	-	422
	14,709	48,860	63,569	20,009
Members subscriptions	11,387	-	11,387	10,427
Total voluntary income	26,096	48,860	74,956	30,436

3. Investment Income

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Quoted investments	7,223	7,223	9,574
Bank interest	41	41	-
	7,264	7,264	9,574

4. Premises costs

	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Heating and lighting	13,292	-	13,292	2,872
Council tax and water	1,281	-	1,281	957
Insurances	4,280	-	4,280	4,680
Cleaning	3,281	-	3,281	5,456
Repairs and maintenance	11,850	-	11,850	9,566
Replacement boiler	10,900	-	10,900	-
Depreciation :-				
Equipment etc	1,220	3,280	4,500	4,461
Outside Play area	91	1,139	1,230	-
Utilities review fee	492	-	492	588
Sundries	758	-	758	936
	47,445	4,419	51,864	29,516

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

	Unrestricted Funds £	Total 2023 £	Total 2022 £
5. Governance costs			
Investment fees	478	478	78
Independent examiner's fees	980	980	888
Trustees' Indemnity Insurance (Note 13)	742	742	680
	<u>2,200</u>	<u>2,200</u>	<u>1,646</u>

6. Tangible Fixed Assets

	Freehold Land and Buildings £	Outside Play area £	Equipment £	Total £
Cost				
At 1 st April 2022	107,322	-	26,646	133,968
Addition	-	59,008	-	59,008
At 31st March 2023	<u>107,322</u>	<u>59,008</u>	<u>26,646</u>	<u>192,976</u>
Depreciation				
At 1 st April 2022	-	-	17,392	17,392
Charge for year	-	1,230	4,500	5,730
At 31st March 2023	<u>-</u>	<u>1,230</u>	<u>21,892</u>	<u>23,122</u>
Net Book Value				
At 31st March 2023	107,322	57,778	4,754	169,854
At 31st March 2022	<u>107,322</u>	<u>-</u>	<u>9,254</u>	<u>116,576</u>

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

	2023 £	2022 £
7. Investments		
Quoted investments at market value (a)	119,240	162,839
Cash awaiting investment	1,657	209
Authorised Unit Trusts (b)	28,010	29,820
	<hr/> 148,907	<hr/> 192,868
(a) The Quoted investments comprise:		
Market Value at:		
As at 31 st March 2022	162,839	151,445
Additions	10,082	-
Disposals	(20,642)	-
Unrealised gain(loss) on revaluation	(13,460)	10,212
Realised loss on disposal	(169)	-
Net movement in cash	(19,410)	1,182
	<hr/> 119,240	<hr/> 162,839
Market value at 31 st March 2023		
	<hr/> 119,240	<hr/> 162,839
Cost at 31 st March 2023	84,447	121,853
	<hr/>	<hr/>
Investments in individual entities which are over 5% of portfolio by value are:		
Glaxo SmithKline Plc		
872 25p Ordinary Shares	12,461	17,971
Ferguson Plc		
343 10p Ordinary Shares	36,530	35,063
Ladbroke's Group Finance		
£10,000 5.125% Bonds 2022	-	10,114
Santander		
£6050 10¾ % Non Cum Stlg Pref Notes	8,077	9,913
Wasps Finance		
£13,200 6.5% Bond	5,061	12,336
	<hr/>	<hr/>
(b) Authorised Unit Trust		
M & G Investments		
Equities Investment Fund for charity (Charifund)		
1887.726 units Market Value at 31 st March 2023	28,010	29,820
	<hr/>	<hr/>
Cost at 31 st March 2023	21,407	21,407
	<hr/>	<hr/>
(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 2023	86,683	89,439
	<hr/>	<hr/>
At Cost	47,382	47,854
	<hr/>	<hr/>

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

8. Debtors	2023	2022
	£	£
Prepayments and accrued income	8,821	5,899
	<hr/>	<hr/>
9. Creditors		
Accruals	3,975	4,321
	<hr/>	<hr/>
10. Permanent Endowment Funds		As restated
Building & playing field fund	107,322	107,322
Investment fund	130,927	143,354
Cash at bank	1,211	1,211
	<hr/>	<hr/>
	239,460	251,887
	<hr/>	<hr/>

11. Analysis of Charitable Funds:

Analysis of Movement in Restricted Funds

		At	Incoming	Resources	At
		31st March 2022	Resources	Expended	31st March 2023
		£	£	£	£
Grants Received: -	Purpose				
Boys & Girls Clubs					
Of Greater Manchester	Covid-19 protection	70	-	-	70
Equity Housing Group	Boxing equipment	2,216	-	(1,078)	1,138
Big Lottery Fund					
- Awards For All	Fun Days	1,029	-	(1,029)	-
The Greater Manchester					
High Sherriff Police Trust:-					
	Furniture	2,514	-	(212)	2,302
	Play area	3,195	-	(67)	3,128
	Training	2,950	-	(513)	2,437
England Sports Council	Equipment	3,730	-	(1,800)	1,930
The Duchy of Lancaster					
Benevolent Fund	Play area	1,800	-	(38)	1,762
Life Leisure	Boxing equipment	1,990	-	-	1,990
Zachonis Charitable Trust	Play area	1,800	-	(37)	1,763
Stockport MBC	Plaques	672	-	-	672
Various	Donations received				
	to replace stolen				
	security cameras	665	-	(190)	475
Forever Manchester	Training	1,821	-	-	1,821
Suez Trust	Play area	-	45,360	(945)	44,415
Stockport Playing Fields					
Society	Play area	-	2,500	(53)	2,447
Tesco	Adventure weekend	-	1,000	-	1,000
		<hr/>	<hr/>	<hr/>	<hr/>
		24,452	48,860	(5,962)	67,350
		<hr/>	<hr/>	<hr/>	<hr/>

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

11. Analysis of Charitable Funds: continued

Analysis of Movement in Unrestricted Funds

	At 31 st March 2022 (as restated)	Incoming Resources	Resources Expended	Unrecognised Gain losses on Investments	At 31 st March 2023
	£	£	£	£	
General Fund	42,980	61,988	(75,317)	(3,011)	26,640
Designated – Donations In Memorium of Harry Wright MBE (Dec'd) 2,052		-	-	-	2,052
	<u>45,032</u>	<u>61,988</u>	<u>(75,317)</u>	<u>(3,011)</u>	<u>28,692</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	57,270	31,835	229,656	318,761
Net current assets	10,080	(3,143)	9,804	16,741
	<u>67,350</u>	<u>28,692</u>	<u>239,460</u>	<u>335,502</u>

13. Trustees expenses

No expenses were reimbursed to any Trustee in the year.

Included in Governance costs (Note 5) is £742 (2022 £680) 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 Future Transfer between funds

During earlier years £35,935 was expended on Land & Buildings (note 6) being assets belonging to the Permanent Endowment Fund.

As that expenditure was paid out 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 of assets of that amount from the Permanent Endowment Fund to the Unrestricted Fund.

15. Related party transactions

- a) A. Nelstrop, C Barber, C Hall and S. M. Tattersall are Trustees of the Stockport Playing Fields Society which is a connected charity. During the year a grant was received of £2,500 towards the cost of an outside play area.
- b) Mr B Guest is the owner of a property maintenance business. During the year he supplied goods and services to the charity amounting to £340 (2022: £nil).

STOCKPORT LADS' CLUB
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

16 Prior Year adjustment

Amounts of capital repayments received in earlier years on an investment were treated in error as investment income. The correct treatment was that these sums (£8,580) should have been accounted for as increasing the Permanent Endowment Fund and not Unrestricted Funds.

An adjustment has been made in the accounts as follows:-

	Unrestricted Funds	Permanent Endowment Funds	Restricted Funds	Total
	£	£	£	£
Balances at 1 st April 2022 as previously reported	53,612	243,307	24,452	321,371
Prior year adjustment	(8,580)	8,580	-	-
As restated	<u>45,032</u>	<u>251,887</u>	<u>24,452</u>	<u>321,371</u>