

Charity Registration No. 1088273

Company Registration No. 4270730 (England and Wales)

**THE 948 SPORTS FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007**

THE 948 SPORTS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nigel Seale Stephen Burgess Richard Dunn Geraint John Peter Dredge Sandra Oldfield Bryan Short
Secretary	Andrew Mills-Baker
Charity number	1088273
Company number	4270730
Principal address	160 Harpenden Road St Albans Herts AL3 6BB
Registered office	160 Harpenden Road St Albans Herts AL3 6BB
Accountants	Vantis Group Limited Accountants . Business Advisers Torrington House 47 Holywell Hill St Albans AL1 1HD Hertfordshire
Bankers	HSBC Bank plc 31 Chequer Street St Albans Hertfordshire AL1 3YN
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

THE 948 SPORTS FOUNDATION

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THE 948 SPORTS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2007

The trustees present their report and accounts for the year ended 31 August 2007.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The 948 Sports Foundation is a charitable company limited by guarantee, incorporated on 15 August 2001 and registered as a charity on 30 August 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Nigel Seale

Stephen Burgess

Richard Dunn

Geraint John

Peter Dredge

(Appointed 25 April 2007)

John Josling

(Resigned 29 September 2006)

Sandra Oldfield

Bryan Short

The power of appointment of new trustees is vested in the existing board of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The 948 Sports Foundation's activities covers St Albans and the surrounding area.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The 948 Sports Foundation's objects are;

(a) To advance the education of young persons attending schools, colleges and universities by ensuring that due attention is given to their physical development and provide facilities to encourage participation by such persons in physical recreation and sport;

(b) To organise or provide facilities for recreation with the object of improving their conditions of life;

(c) To further the charitable purposes of St Albans school;

(d) Such other related charitable purposes as the trustees shall think fit.

THE 948 SPORTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

Achievements and performance

The trustees continue a programme of quarterly meetings to consider grant applications.

In the year to which this report relates, the trustee's held three meetings and considered applications from 35 local schools and sports clubs. Grant awards of £110,322 have been made from commencement to date, of which £19,565 were made in the year to 31 August 2007. Included in this latter figure were 10 grants of £1,000 or more:

£1,000 made to Roundwood Park School
£1,000 made to Melanie Dodd
£2,000 made to OARFC Colts
£1,000 made to Jessica Dangerfield
£1,000 made to Di Wilkinson
£1,200 made to St. Albans Boxing Club
£1,000 made to Beaumont School
£1,500 made to Sandridge Cricket Club
£1,000 made to St. Albans Area PHAB Club
£1,000 made to St. Albans Cricket Club.

Financial review

The charity had unrestricted reserves of £516,451 at the balance sheet date. These funds are held in order to generate sufficient income to fund grant payments. It is the general policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained since the initial donation.

Asset cover for funds

The assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the board of trustees

Trustee

Dated:

THE 948 SPORTS FOUNDATION

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE 948 SPORTS FOUNDATION

In accordance with the engagement letter dated 25 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of The 948 Sports Foundation for the year ended 31 August 2007, set out on pages 4 to 8, from the accounting records and information and explanations you have given to us.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the charity's trustees that we have done so, and state those matters that we have agreed to state to them in this 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 work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 August 2007 your duty to ensure that the charity has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the charity is exempt from the statutory requirement for an audit for the year, and is not required to obtain an audit exemption report.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Vantis Group Limited
Accountants, Business and Tax Advisers



Dated:

Accountants . Business Advisers
Torrington House
47 Holywell Hill
St Albans
AL1 1HD
Hertfordshire

THE 948 SPORTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
<u>Incoming resources from generated funds</u>			
Incoming resources from charitable activities.	2	2,898	1,642
Investment income	3	25,237	22,393
Total incoming resources		28,135	24,035
<u>Resources expended</u>	4		
Costs of generating funds			
Fundraising and Publicity Costs		499	-
Net incoming resources available		27,636	24,035
Charitable activities			
Grants Payable	5	19,565	32,005
Governance costs		1,801	2,116
Total resources expended		21,865	34,121
Net income/(expenditure) for the year/ Net movement in funds		6,270	(10,086)
Fund balances at 1 September 2006		510,181	520,267
Fund balances at 31 August 2007		516,451	510,181

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

THE 948 SPORTS FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	8	900		2,498	
Cash at bank and in hand		523,747		523,465	
		<u>524,647</u>		<u>525,963</u>	
Creditors: amounts falling due within one year					
	9	(8,196)		(15,782)	
Total assets less current liabilities					
		<u>516,451</u>		<u>510,181</u>	
Income funds					
Unrestricted funds					
		<u>516,451</u>		<u>510,181</u>	
		<u>516,451</u>		<u>510,181</u>	

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 31 August 2007. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- preparing accounts which give a true and fair view of the state of affairs of the company at 31 August 2007 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on

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Trustee

THE 948 SPORTS FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Resources expended

Grants payable are recognised as outgoing resources on an accruals basis.

2 Incoming resources from charitable activities.

	2007	2006
	£	£
Donations and gifts	2,898	1,642

3 Investment income

	2007	2006
	£	£
Interest receivable	25,237	22,393

THE 948 SPORTS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

4 Total resources expended

	2007	2006
	£	£
Costs of generating funds		
Fundraising and Publicity Costs	499	-
Charitable activities		
<u>Grants Payable</u>	19,565	32,005
Governance costs	1,801	2,116
	<u>21,865</u>	<u>34,121</u>

5 Grants payable

	2007	2006
	£	£
Grants to institutions (22 grants)	15,667	28,835
Grants to individuals (5 grants)	3,898	3,170
	<u>19,565</u>	<u>32,005</u>
Reconciliation of grants payable		
Commitments made in the year	19,565	32,005
Grants paid during the year	(27,151)	(28,093)
Commitments at 1 September 2006	15,782	11,870
	<u>8,196</u>	<u>15,782</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

There were no employees during the year.

THE 948 SPORTS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

8 Debtors	2007	2006
	£	£
Prepayments and accrued income	<u>900</u>	<u>2,498</u>

9 Creditors: amounts falling due within one year	2007	2006
	£	£
Grants payable	<u>8,196</u>	<u>15,782</u>