

Charity Registration No. 1088273

Company Registration No. 04270730 (England and Wales)

**THE 948 SPORTS FOUNDATION  
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

# THE 948 SPORTS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Geraint John Bryan Short Peter Dredge Richard Dunn Angela Byrne Sandy Bell
<b>Secretary</b>	Sandy Bell
<b>Charity number</b>	1088273
<b>Company number</b>	04270730
<b>Principal address</b>	160 Harpenden Road St Albans Herts AL3 6BB
<b>Registered office</b>	160 Harpenden Road St Albans Herts AL3 6BB
<b>Independent examiner</b>	WMT - Chartered Accountants Torrington House 47 Holywell Hill St Albans Herts AL1 1HD
<b>Bankers</b>	HSBC Bank plc 31 Chequer Street St Albans Hertfordshire AL1 3YN
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

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# THE 948 SPORTS FOUNDATION

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# THE 948 SPORTS FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2011

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The trustees present their report and accounts for the year ended 31 August 2011.

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 2006 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, and who served during the year were:

Geraint John  
Bryan Short  
Peter Dredge  
Richard Dunn  
Nigel Seale  
Angela Byrne  
Sandy Bell

(Resigned 12 January 2011)

The trustees record their thanks to Nigel Seale for his contribution as chairman in the early years of the foundation, and latterly as trustee.

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 2011

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### 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 four meetings and considered applications from 16 local schools, sports clubs and individuals. Grant awards of £174,120 have been made from commencement to date, of which £11,441 were made in the year to 31 August 2011, of which £4,200 remained unpaid at that date.

### Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider that the Foundation satisfies the Public Benefit test by giving young people in the St Albans and surrounding areas the opportunity to improve their participation in sport, and by considering giving support for projects that demonstrate that they are concerned with:

- Provision of equipment or facilities
- Improved participation through specialist training or other means to achieve excellence
- Activity within a group or team environment

Applications are welcomed from individuals, organisations and educational establishments who are involved in the organisation and provision of facilities which enable and encourage participation by young persons.

### Financial review

The charity had unrestricted funds of £524,655 at the balance sheet date. These funds are held in order to generate sufficient income to fund grant payments. It is the policy of the 948 Sports Foundation 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 948 Sports Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### 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: 18 January 2012

# THE 948 SPORTS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE 948 SPORTS FOUNDATION

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I report on the accounts of the 948 Sports Foundation for the year ended 31 August 2011, which are set out on pages 4 to 8.

This report is made solely to the charity's members, as a body, in accordance with Section 43 of the Charities Act 1993 (as amended). Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountants' 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 members as a body, for our reporting work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The 948 Sports Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43 of the Charities Act 1993, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 43 of the 1993 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- (iii) 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 Commission. 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 seeking 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:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met.
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James Banks FCA  
WMT - Chartered Accountants



Torrington House  
47 Holywell Hill  
St Albans  
Herts

AL1 1HD

Dated: 7 February 2012

# THE 948 SPORTS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2011

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	Notes	2011 £	2010 £
<b><u>Incoming resources from generated funds</u></b>			
Incoming resources from charitable activities	2	1,970	3,401
Investment income	3	14,374	13,632
<b>Total incoming resources</b>		<b>16,344</b>	<b>17,033</b>
<b><u>Resources expended</u></b>	4		
<b>Charitable activities</b>			
Grants Payable	5	11,441	10,936
Governance costs		2,255	2,003
<b>Total resources expended</b>		<b>13,696</b>	<b>12,939</b>
<b>Net income for the year/ Net movement in funds</b>		<b>2,648</b>	<b>4,094</b>
Fund balances at 1 September 2010		522,007	517,913
<b>Fund balances at 31 August 2011</b>		<b>524,655</b>	<b>522,007</b>

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The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE 948 SPORTS FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2011

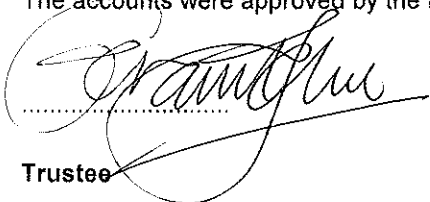
	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Investments	8	100,000		100,000	
<b>Current assets</b>					
Debtors	9	1,930		2,549	
Cash at bank and in hand		426,925		423,617	
		<u>428,855</u>		<u>426,166</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,200)</u>		<u>(4,159)</u>	
<b>Net current assets</b>		<u>424,655</u>		<u>422,007</u>	
<b>Total assets less current liabilities</b>		<u>524,655</u>		<u>522,007</u>	
<b>Income funds</b>					
Unrestricted funds		<u>524,655</u>		<u>522,007</u>	
		<u>524,655</u>		<u>522,007</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on .....

18 Jan 2012



Trustee

Company Registration No. 04270730



# THE 948 SPORTS FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2011

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### 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 2006.

#### 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.

#### 1.4 Investments

Fixed asset investments are stated at cost.

### 2 Incoming resources from charitable activities

	2011 £	2010 £
Donations and gifts	<u>1,970</u>	<u>3,401</u>

### 3 Investment income

	2011 £	2010 £
Investment Income	5,493	-
Interest receivable	8,881	13,632
	<u>14,374</u>	<u>13,632</u>

# THE 948 SPORTS FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

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<b>4</b>	<b>Total resources expended</b>		
		2011	2010
		£	£
	<b>Charitable activities</b>		
	<u>Grants Payable</u>	11,441	10,936
	<b>Governance costs</b>	2,255	2,003
		<u>13,696</u>	<u>12,939</u>
<b>5</b>	<b>Grants payable</b>		
		2011	2010
		£	£
	Grants to institutions (5 grants)	4,641	3,586
	Grants to individuals (13 grants)	6,800	7,350
		<u>11,441</u>	<u>10,936</u>
	<b>Reconciliation of grants payable</b>		
	Commitments made in the year	11,441	10,936
	Grants paid during the year	(11,400)	(13,686)
	Commitments at 1 September 2010	4,159	6,909
	Commitments at 31 August 2011	<u>4,200</u>	<u>4,159</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 2011

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8 Fixed asset investments

£

Cost at 1 September 2010 and at 31 August 2011

100,000

The above comprises units held in M & G Charifund, a UK equity income based fund.

9 Debtors

2011

2010

£

£

Prepayments and accrued income

1,930

2,549

10 Creditors: amounts falling due within one year

2011

2010

£

£

Grants payable

4,200

4,159