

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 2014**

THE 948 SPORTS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Geraint John Bryan Short Peter Dredge Nigel Strofton Angela Byrne Sandy Bell Robin Hardwick Paul Brewster
Secretary	Sandy Bell
Charity number	1088273
Company number	04270730
Principal address	160 Harpenden Road St Albans Herts AL3 6BB
Registered office	160 Harpenden Road St Albans Herts AL3 6BB
Independent examiner	WMT 2nd Floor 45 Grosvenor Road St Albans Hertfordshire AL1 3AW
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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiners' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 9

THE 948 SPORTS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The trustees present their report and accounts for the year ended 31 August 2014.

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. In preparing this report advantage has been taken of the exemptions available to small companies.

This report is a Directors report as required by s417 of the Companies Act 2006.

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

Dick Dunn

(Retired 16 October 2013)

Nigel Strofton

Angela Byrne

Sandy Bell

Robin Hardwick

(Appointed 2 July 2014)

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 2014

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 27 local schools, sports clubs and individuals. Grant awards of £215,717 have been made from commencement to date, of which £18,062 were made in the year to 31 August 2014.

The Foundation held an Open Evening to promote its work, and were proud to welcome Owen Farrell, fly half for the British and Irish Lions, England, and Saracens, as a special guest for a Q&A session. In addition, a presentation was made to the group of St Albans Secondary School Head Teachers in order to encourage more grant applications from Schools. The newly re-built website www.the948sportsfoundation.org continued to make the Foundation more accessible to potential grant applicants.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 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 £538,954 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.

THE 948 SPORTS FOUNDATION

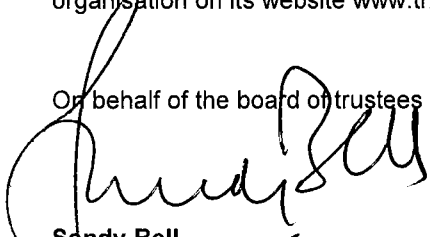
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Plans for the future

The 948 Sports Foundation plans to invite more applications for grant funding from potential beneficiaries in the St Albans and District area. This will be achieved by promoting its presence as a grant-awarding organisation on its website www.the948sportsfoundation.org, and through other media, contacts and activities.

On behalf of the board of trustees



Sandy Bell

Trustee

Dated:

14 January 2015

THE 948 SPORTS FOUNDATION
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE 948 SPORTS FOUNDATION

I report on the accounts of the 948 Sports Foundation for the year ended 31 August 2014, which are set out on pages 5 to 9.

This report is made solely to the charity's members, as a body, in accordance with Section 145 of the Charities Act 2011. Our 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 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 trustees as a body, for our 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 144(2) of the Charities Act 2011, 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 145 of the 2011 Act;
- (ii) 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
- (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 and to 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 Charitieshave not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



E E Irvine FCA
WMT
Chartered Accountants
2nd Floor
45 Grosvenor Road
St Albans
Hertfordshire
AL1 3AW

Dated: 16 January 2015

THE 948 SPORTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Unrestricted funds			
<u>Incoming resources</u>			
<u>Incoming resources from generated funds</u>			
Voluntary income	2	592	592
Investment income	3	22,718	20,234
Total incoming resources		23,310	20,826
<u>Resources expended</u>			
<u>Charitable activities</u>			
Grants Payable	5	18,062	10,513
Governance costs		3,437	2,819
Total resources expended		21,499	13,332
Net income for the year/ Net incoming resources		1,811	7,494
Other recognised gains and losses (Losses)/gains on investment assets		(420)	-
Net movement in funds		1,391	7,494
Fund balances at 1 September 2013		537,563	530,069
Fund balances at 31 August 2014		538,954	537,563

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

All activities are continuing.

THE 948 SPORTS FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	8	414,580		300,000	
Current assets					
Debtors	9	1,345		1,588	
Cash at bank and in hand		125,029		243,038	
		<u>126,374</u>		<u>244,626</u>	
Creditors: amounts falling due within one year	10	<u>(2,000)</u>		<u>(7,063)</u>	
Net current assets		<u>124,374</u>		<u>237,563</u>	
Total assets less current liabilities		<u><u>538,954</u></u>		<u><u>537,563</u></u>	
Income funds					
Unrestricted funds		<u>538,954</u>		<u>537,563</u>	
		<u><u>538,954</u></u>		<u><u>537,563</u></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 2014. 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.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 14 January 2015


Geraint John
Trustee

Charity Registration No. 1088273
Company Registration No. 04270730

THE 948 SPORTS FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

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

	2014 £	2013 £
Donations and gifts	<u>592</u>	<u>592</u>

3 Investment income

	2014 £	2013 £
Investment income	19,575	13,491
Interest receivable	3,143	6,743
	<u>22,718</u>	<u>20,234</u>

THE 948 SPORTS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

4 Total resources expended

	2014 £	2013 £
Charitable activities		
Grants Payable	18,062	10,513
Governance costs	3,437	2,819
	<u>21,499</u>	<u>13,332</u>

5 Grants payable

	2014 £	2013 £
Grants to institutions (9 grants)	6,672	5,900
Grants to individuals (18 grants)	11,390	4,613
	<u>18,062</u>	<u>10,513</u>
Reconciliation of grants payable		
Commitments made in the year	18,062	10,513
Grants paid during the year	(23,125)	(3,450)
Commitments at 1 September 2013	7,063	-
	<u>2,000</u>	<u>7,063</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. In addition none of the trustees were paid expenses in 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 2014

8 Fixed asset investments

	£
Cost at 1 September 2013	300,000
Disposals at cost	(50,000)
Acquisitions at cost	165,000
Change in value in the year	(420)
Cost at 31 August 2014	<u>414,580</u>

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

9 Debtors

	2014	2013
	£	£
Prepayments and accrued income	<u>1,345</u>	<u>1,588</u>

10 Creditors: amounts falling due within one year

	2014	2013
	£	£
Grants payable	<u>2,000</u>	<u>7,063</u>