

The Presidents Club Charitable Trust
Annual report and financial statements
For the 18 months period ended 30 April 2019

THE PRESIDENTS CLUB CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H M Soning D R Meller B Ritchie
Charity number	1017310
Auditors	CBW Audit Limited 66 Prescott Street London E1 8NN
Accountants	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL
Bankers	Coutts & Co St. Martin's Office 440 Strand London WC2R 0QS
Solicitors	Maurice Turnor Gardner LLP 15 Floor Milton House Milton Street London EC2Y 9BH Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH

THE PRESIDENTS CLUB CHARITABLE TRUST

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THE PRESIDENTS CLUB CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 APRIL 2019

The Trustees present their report and financial statements for the period ended 30 April 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Deed of Trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to apply the capital and income of the Trust Fund for the benefit of such exclusively charitable objects and purposes as the Trustees from time to time in their absolute discretion think fit.

The Charity was established under a Deed of Trust dated 21 January 1993, and registered on 11 February 1993. The Charity registration number is 1017310.

The principal address of the Charity is Unit H, Bedford Business Centre, Mile Road, Bedford, MK42 9TW.

The charity receives donations and income from an annual event and pays donations to registered charities and other good causes as the Trustees think fit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review

The charity generates its income through the organisation of an annual event during which it receives donations which are then used to make donations in line with the decision taken by the Trustees.

Subsequent to the annual event held in January 2018, the trustees took the decision to dissolve the Charity. Prior to this, the charity's accounting period was extended to 30 April 2019 to enable the charity more time to collect all income due to it. The Charity has continued making donations to worthy causes from available funds as it has done in the past. At a meeting held on 26 April 2019, the Trustees took the decision to allocate all remaining funds available for donations to registered charities and other good causes.

During the period, the Charity received donations of £180,000 (2017: £380,500), annual event income of £952,690 (2017: £1,152,820) and made donations of £72,073 (2017: £563,539). The unrestricted reserves at 30 April 2019 were £714,221 (31 October 2017 £242,159). The attached accounts show the current state of the financial affairs.

During the period the Trustees considered what the reserve requirements were in line with the Charity commission guidelines and set a policy which reflects the wish to safely commit as much as possible to objectives of the charity whilst retaining financial stability and the potential to respond to any further requirements until the charity is struck off.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PRESIDENTS CLUB CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

Structure, governance and management

The Trustees who served during the period and up to the date of signature of the financial statements were:

H M Soning

D R Meller

B Ritchie

Individual Trustees are appointed and removed at the discretion of the Trustees of the Charity as a whole.

The Charity is managed day-to-day by the Trustees.

None of the Trustees has any beneficial interest in the Trust.

Public Benefit Statement

The Trustees acknowledge that they have complied with their duty to have due regard to the guidance published by the Charity Commission when exercising their powers or duties to which the guidance is relevant.

The Trustees note the Charity Commission's closing comments in relation to the agreed Action Plan were as follows "We note that the Trustees have succeeded, despite challenging circumstances, in raising and distributing a substantial amount of money for the charities and worthwhile children's causes the Trustees have chosen to support in accordance with the charity's objects.

The Commission is satisfied that the Trustees have fully complied with the Action Plan and we consider the matter to be closed.

Thank you again for your co-operation and assistance since January 2018. It is much appreciated."

Going Concern

As stated in the financial review, the charity held its annual event in January 2018 and after the event, the Trustees decided that this was the final event to be held by the Charity and to dissolve the Charity. Prior to dissolving it, the Charity has continued collecting amounts due to it and making donations to worthy causes from available funds as it has done in the past.

Consequently, the financial statements have not been prepared on a going concern basis. No further adjustments were necessary to the amounts at which the remaining assets and liabilities are included in the financial statements.

Auditor

During the period Carter Backer Winter LLP ceased to be auditor and CBW Audit Limited were subsequently appointed as auditors.

THE PRESIDENTS CLUB CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

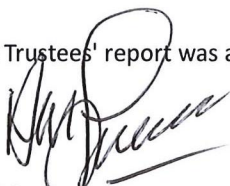
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



H M Soning

Trustee

Dated: 24 February 2020

THE PRESIDENTS CLUB CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PRESIDENTS CLUB CHARITABLE TRUST

Opinion

We have audited the financial statements of The Presidents Club Charitable Trust (the 'Charity') for the period ended 30 April 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2019 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Trustees have decided that the annual fundraising event held in 2018 will be the last one the charity holds and as such the trustees have taken the decision to dissolve the charity. To this extent the financial statements have been prepared on the break up basis.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PRESIDENTS CLUB CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PRESIDENTS CLUB CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

THE PRESIDENTS CLUB CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PRESIDENTS CLUB CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit 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 auditors' 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 audit work, for this report, or for the opinions we have formed.

CBW Audit Ltd.

CBW Audit Limited
Chartered Accountants
Statutory Auditor
66 Prescott Street
London E1 8NN

25th February 2020
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CBW Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PRESIDENTS CLUB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 APRIL 2019

		Period ended 30 April 2019 £	Year ended 31 October 2017 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	1,132,690	1,533,320
Investments	4	330	377
Total income		<u>1,133,020</u>	<u>1,533,697</u>
<u>Expenditure on:</u>			
Charitable activities	5	646,558	1,305,295
Governance costs	6	14,400	4,800
Total resources expended		<u>660,958</u>	<u>1,310,095</u>
Net income for the year/ Net movement in funds		472,062	223,602
Fund balances at 1 November 2017		<u>242,159</u>	<u>18,557</u>
Fund balances at 30 April 2019		<u><u>714,221</u></u>	<u><u>242,159</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All amounts included in the statement of financial activities relate to unrestricted funds. The Charity does not hold restricted or endowment funds.

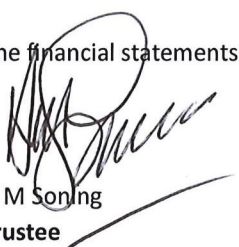
THE PRESIDENTS CLUB CHARITABLE TRUST

BALANCE SHEET

AS AT 30 APRIL 2019

		30 April 2019 £	31 October 2017 £
	Notes		
Current assets			
Debtors falling due within one year	9	60,559	22,250
Cash at bank and in hand		712,735	347,697
		<u>773,294</u>	<u>369,947</u>
Creditors: amounts falling due within one year	10	(59,073)	(127,788)
		<u>714,221</u>	<u>242,159</u>
Net current assets		<u>714,221</u>	<u>242,159</u>
Income funds			
Unrestricted funds		714,221	242,159
		<u>714,221</u>	<u>242,159</u>

The financial statements were approved by the Trustees on 24 February 2020


H M Sonjng
Trustee

THE PRESIDENTS CLUB CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 APRIL 2019

		Period ended 30 April 2019	Year ended 31 October 2017
Notes	£	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	12	364,708	(190,889)
Investing activities			
Interest received		330	377
Net cash generated from investing activities		330	377
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		365,038	(190,512)
Cash and cash equivalents at beginning of period		347,697	538,209
Cash and cash equivalents at end of period		712,735	347,697

THE PRESIDENTS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2019

1 Accounting policies

Charity information

The Presidents Club Charitable Trust was established under a deed of Trust and registered as a Charity in England and Wales. The address of the Charity is Unit H, Bedford Business Centre, Mile Road, Bedford, MK42 9TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Deed of Trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Trust is a registered Charity and is exempt from Income Tax and Capital Gains Tax providing its income and gains are applied for Charitable purposes.

1.2 Change in accounting period

During the year, the charity changed its accounting period end from 31 October 2018 to 30 April 2019, as the Trustees intend to dissolve the Charity in the near future. The current period amounts presented in the financial statements therefore cover an 18 months period and are not directly comparable.

1.3 Going concern

The charity held its annual event in January 2018 and after the event, the Trustees decided that this was the final event to be held by the Charity and to dissolve the Charity. Prior to this, the Charity has continued collecting amounts due to it and making donations to registered charities and worthy causes from available funds as it has done in the past.

Consequently, the financial statements have not been prepared on a going concern basis. No further adjustments were necessary to the amounts at which the remaining assets and liabilities are included in the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

Donations and Grants

Income is recognised in the year in which the charity is entitled to receipt and the fair value of the donations and grants can be measured with reasonable certainty.

All donations relate to unrestricted funds. The charity does not hold restricted or endowment funds.

Interest receivable

Interest is included when received by the charity.

THE PRESIDENTS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.6 Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and bank balances are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE PRESIDENTS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management do not consider there to be any material judgements and estimation uncertainty requiring disclosure.

3 Charitable activities

Unrestricted

	Annual event income £	Donations £	Total 2019 £	Total 2017 £
Income from annual charitable event	952,690	180,000	1,132,690	1,533,320

Income from annual charitable event for last year were as follows: Annual event income £1,152,820 and donations £380,500.

4 Investments

	2019 £	2017 £
Interest receivable	330	376

5 Charitable activities

	2019 £	2017 £
Annual event expenditure	574,485	782,083
Charitable donations	72,073	523,212
	646,558	1,305,295

THE PRESIDENTS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

6 Support and governance costs

	Support costs	Governance costs	2019	2017
	£	£	£	£
Audit fees	-	14,400	14,400	4,800
	-	14,400	14,400	4,800

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period.

8 Employees

There were no employees during the period.

9 Debtors

	2019	2017
	£	£
Amounts falling due within one year:		
Trade debtors	15,000	10,250
Prepayments and accrued income	45,559	12,000
	60,559	22,250

10 Creditors: amounts falling due within one year

	2019	2017
	£	£
Other creditors	47,073	117,620
Accruals and deferred income	12,000	10,168
	59,073	127,788

11 Related party transactions

No amounts were owed to or by the Trustees or parties connected with them at the current period end.

THE PRESIDENTS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

12	Cash generated from operations	2019	2017
		£	£
	Surplus for the period	472,062	223,602
	Adjustments for:		
	Investment income recognised in statement of financial activities	(330)	(377)
	Movements in working capital:		
	(Increase)/decrease in debtors	(38,309)	23,906
	(Decrease) in creditors	(68,715)	(438,020)
	Cash generated from/(absorbed by) operations	364,708	(190,889)
		<u><u> </u></u>	<u><u> </u></u>