

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Maverick Stars Trust**

Boardman Conway
23A High Street
Weaverham
Northwich
Cheshire
CW8 3HA

Maverick Stars Trust

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for the Year Ended 31 August 2020**

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Maverick Stars Trust

Report of the Trustees for the Year Ended 31 August 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

To advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time concentrating on the assistance of underprivileged children and the promotion of amateur boxing. Particular objects are as follows but the objects of the organisation are not limited exclusively to the same.

(i) To advance in life and help young people through any of the following.

(a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

(b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

(c) The promotion of community participation in healthy recreation by the provision of facilities for amateur boxing in particular but not exclusively encouraging the use of boxing and its training and techniques as a means of improving health and fitness and encouraging people to make healthy life choices.

(ii) To help young people, especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

(iii) In particular to act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of physical, educational and other activities as a means of promoting the following objectives.

(a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

(b) Advancing education.

(c) Relieving unemployment.

(d) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

(e) Promoting the advancement of the physical education of young people (whether or not undergoing formal education) in the interests of social welfare and with the object of tackling juvenile delinquency.

(iv) To undertake like activities as set out above but not restricted by reason of youth in order to advance in life and help individuals who have need of such facilities by reason of age, infirmity or disablement, financial hardship or social and economic circumstances in the interests of social welfare and with the object of improving the condition of life of the said persons.

(v) The support (in particular by the provision of grants or facilitating the availability of premises) to Timperley Amateur Boxing Club currently of Mainwood Road Timperley WA15 7JU (Registered Charity number 1175662) while the same remains a registered charity or any successor or similar charity.

(vi) To support veterans through boxing.

The trustees confirm they have reviewed the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

Maverick Stars Trust

Report of the Trustees for the Year Ended 31 August 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2019 the Trust launched an anti-knife/serious youth violence campaign across Greater Manchester. This links 11 amateur boxing clubs across the region and is supported by the Mayor of Manchester, Andy Burnham.

In the current period the Trust has agreed to fund 15 separate projects across England in addition to the 19 in 2019.

The Trust has also instigated a Community food hub project since the start of the pandemic and distributed around 42,000 meals.

Investment performance

The trustees of the Maverick Stars Trust have agreed to incorporate an Environmental, Social and Governance (ESG) stance into the ongoing management of the trust's assets. Specifically, organisations directly involved in the following areas are to be excluded from all future investments undertaken by the trust: -

i Labour supply & the supply chain

- * Child labour - no direct investment in a company that has a history of involvement in child labour related legal cases.
- * Discrimination & workforce diversity - no direct investment into a company that has controversies relating to a firm's workforce diversity.

ii Human Rights & the Community

- * Human rights concerns - no direct investment in a company that, as an example, has a history of involvement in human rights related legal cases, complicity in killings or physical abuse.
- * Impact on local communities - no direct investment in a company that has a history of involvement in land use or development related legal cases impacting on communities.

iii Animal Welfare

- * Non-medical testing - no direct investment in a company that conducts animal testing for non-pharmaceutical products.
- * Licensed breeder - no direct investment in a company that is licensed to breed animals for use in laboratory testing.

iv Governance

- * Bribery & fraud - no direct investment into a company that has a history of involvement in (but not limited to) instances of widespread bribery, tax evasion, insider trading.

The above criteria will be reviewed by the Trustees at least annually with any agreed changes to remain in place for the subsequent twelve-month period.

FINANCIAL REVIEW

Principal funding sources

The funds have been invested into investment funds and interest bearing bank accounts, which have generated £12,821 (2019 - £3,084) in the year. There is also donations received from partner organisations to help fund ongoing projects of £43,396 (2019 - £nil).

Investment policy and objectives

The Trustees have a duty to preserve the purchasing power of the trust capital. There is no requirements for the trust to generate a specific level of income. There are no restrictions in relation to the range of assets and geographical allocation the trustees can consider.

Maverick Stars Trust

Report of the Trustees for the Year Ended 31 August 2020

FINANCIAL REVIEW

Reserves policy

Free reserves at 31 August 2020 amounted to £1,084,354 (2019 - £1,264,071). These are held for future donations and support costs in 2020/21 in unrestricted funds. At all times the Trust has an uncommitted reserve of £100,000. Interest and dividends will continue to be received on investments and the trustees consider there are sufficient reserves to cover all expenditure in the coming year.

FUTURE PLANS

The charity plans to continue the activities in 2020/21 from funds already held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees set up the charitable organisation and appointed themselves. There is no intention to recruit any trustees in future.

Organisational structure

All decisions are made by the trustees at their meetings. The administration of the Trust is managed by trustee Charlotte Gilley, who deals with applicants for donations and reports to the trustees on the proposed projects and advises on all payments to be made.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1179582

Principal address

23 Buttermere Drive
Alderley Edge
Cheshire
SK9 7WA

Trustees

Mrs C J Gilley
A Gilley
J Hammond
S Mansfield (appointed 16.12.19)
J Moore (appointed 16.12.19)

Independent Examiner

S J Conway
FCA
Boardman Conway
23A High Street
Weaverham
Northwich
Cheshire
CW8 3HA

Investment advisers

Rosebridge, The Grants, 11 Market Place, Ramsbottom, Bury, BL0 9AJ

Maverick Stars Trust

**Report of the Trustees
for the Year Ended 31 August 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Cater Allen, 9 Nelson Street, Bradford BD1 5AN.

Approved by order of the board of trustees on 12 November 2020 and signed on its behalf by:

Mrs C J Gilley - Trustee

**Independent Examiner's Report to the Trustees of
Maverick Stars Trust**

Independent examiner's report to the trustees of Maverick Stars Trust

I report to the charity trustees on my examination of the accounts of Maverick Stars Trust (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements 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 accounts to be reached.

S J Conway
FCA
Boardman Conway
23A High Street
Weaverham
Northwich
Cheshire
CW8 3HA

13 November 2020

Maverick Stars Trust

**Statement of Financial Activities
for the Year Ended 31 August 2020**

	Notes	Unrestricted fund £	Restricted funds £	Year Ended 31.8.20 Total funds £	Period 17.8.18 to 31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,766	34,630	43,396	1,415,013
Investment income	2	12,821	-	12,821	3,084
Other income		-	-	-	236
Total		21,587	34,630	56,217	1,418,333
EXPENDITURE ON					
Charitable activities					
Projects		185,365	14,926	200,291	81,479
Net gains/(losses) on investments		(15,939)	-	(15,939)	(72,783)
NET INCOME/(EXPENDITURE)		(179,717)	19,704	(160,013)	1,264,071
RECONCILIATION OF FUNDS					
Total funds brought forward		1,264,071	-	1,264,071	-
TOTAL FUNDS CARRIED FORWARD		<u>1,084,354</u>	<u>19,704</u>	<u>1,104,058</u>	<u>1,264,071</u>

The notes form part of these financial statements

Maverick Stars Trust

**Balance Sheet
31 August 2020**

	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Investments	5	884,487	-	884,487	531,556
CURRENT ASSETS					
Debtors	6	2,063	-	2,063	630
Cash at bank		<u>212,684</u>	<u>19,704</u>	<u>232,388</u>	<u>737,530</u>
		214,747	19,704	234,451	738,160
CREDITORS					
Amounts falling due within one year	7	(14,880)	-	(14,880)	(5,645)
NET CURRENT ASSETS					
		<u>199,867</u>	<u>19,704</u>	<u>219,571</u>	<u>732,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,084,354</u>	<u>19,704</u>	<u>1,104,058</u>	<u>1,264,071</u>
NET ASSETS					
		<u><u>1,084,354</u></u>	<u><u>19,704</u></u>	<u><u>1,104,058</u></u>	<u><u>1,264,071</u></u>
FUNDS					
Unrestricted funds	8			1,084,354	1,264,071
Restricted funds				<u>19,704</u>	-
TOTAL FUNDS					
				<u><u>1,104,058</u></u>	<u><u>1,264,071</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 November 2020 and were signed on its behalf by:

C J Gilley - Trustee

J Moore - Trustee

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

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 the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income by way of donations are included in full in the Statement of Financial Activities when receivable.

Investment income by way of dividends and interest are included in full when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The charity is not registered for VAT, and expenditure is analysed inclusive of VAT where this has been incurred.

Allocation and apportionment of costs

Support costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at their settlement value.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Maverick Stars Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

1. ACCOUNTING POLICIES - continued

Trade and other creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due..

2. INVESTMENT INCOME

	Year Ended 31.8.20 £	Period 17.8.18 to 31.8.19 £
Dividends	9,439	1,178
Deposit account interest	1,900	1,741
Interest on investments	<u>1,482</u>	<u>165</u>
	<u>12,821</u>	<u>3,084</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the period ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the period ended 31 August 2019.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,415,013
Investment income	3,084
Other income	<u>236</u>
Total	1,418,333
EXPENDITURE ON	
Charitable activities	
Projects	81,479
Net gains/(losses) on investments	<u>(72,783)</u>
NET INCOME	1,264,071
TOTAL FUNDS CARRIED FORWARD	<u>1,264,071</u>

Maverick Stars Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2019	531,556
Additions	642,269
Disposals	(265,255)
Revaluations	<u>(24,083)</u>
At 31 August 2020	<u>884,487</u>
NET BOOK VALUE	
At 31 August 2020	<u>884,487</u>
At 31 August 2019	<u>531,556</u>

All investment assets were held within UK based investment funds.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Other debtors	<u>2,063</u>	<u>630</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade creditors	13,680	5,645
Other creditors	<u>1,200</u>	<u>-</u>
	<u>14,880</u>	<u>5,645</u>

8. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,264,071	(179,717)	1,084,354
Restricted funds			
Coaching	-	10,350	10,350
Equipment	<u>-</u>	<u>9,354</u>	<u>9,354</u>
	<u>-</u>	<u>19,704</u>	<u>19,704</u>
TOTAL FUNDS	<u>1,264,071</u>	<u>(160,013)</u>	<u>1,104,058</u>

Maverick Stars Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,587	(185,365)	(15,939)	(179,717)
Restricted funds				
Fit & Fed	14,400	(14,400)	-	-
Coaching	10,420	(70)	-	10,350
Equipment	<u>9,810</u>	<u>(456)</u>	<u>-</u>	<u>9,354</u>
	<u>34,630</u>	<u>(14,926)</u>	<u>-</u>	<u>19,704</u>
TOTAL FUNDS	<u><u>56,217</u></u>	<u><u>(200,291)</u></u>	<u><u>(15,939)</u></u>	<u><u>(160,013)</u></u>

Comparatives for movement in funds

	Net movement in funds £	At 31.8.19 £
Unrestricted funds		
General fund	1,264,071	1,264,071
	<u>1,264,071</u>	<u>1,264,071</u>
TOTAL FUNDS	<u><u>1,264,071</u></u>	<u><u>1,264,071</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,418,333	(81,479)	(72,783)	1,264,071
	<u>1,418,333</u>	<u>(81,479)</u>	<u>(72,783)</u>	<u>1,264,071</u>
TOTAL FUNDS	<u><u>1,418,333</u></u>	<u><u>(81,479)</u></u>	<u><u>(72,783)</u></u>	<u><u>1,264,071</u></u>

Maverick Stars Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.