

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2021  
for  
Maverick Stars Trust**

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

**Contents of the Financial Statements  
for the Year Ended 31 August 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 13
<b>Detailed Statement of Financial Activities</b>	14 to 15

**Report of the Trustees  
for the Year Ended 31 August 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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 2021**

#### **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 42 separate projects across England in addition to the 34 up to 2020.

The Trust has also instigated a Community food hub project since the start of the pandemic and distributed 45,684 meals to date.

##### **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 £11,908 (2020 - £12,821) in the year. There is also donations received from partner organisations to help fund ongoing projects of £50,860 (2020 - £43,396).

##### **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 2021**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Free reserves at 31 August 2021 amounted to £1,069,989 (2020 - £1,084,354). These are held for future donations and support costs in 2021/22 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 2021/22 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  
J Moore

##### **Independent Examiner**

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

##### **Investment advisers**

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

##### **Bankers**

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

**Maverick Stars Trust**

**Report of the Trustees  
for the Year Ended 31 August 2021**

Approved by order of the board of trustees on 13 December 2021 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 2021.

**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.

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

16 December 2021

**Maverick Stars Trust**

**Statement of Financial Activities  
for the Year Ended 31 August 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		48,548	2,312	50,860	43,396
Investment income	2	11,908	-	11,908	12,821
<b>Total</b>		60,456	2,312	62,768	56,217
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Projects		171,800	22,016	193,816	200,291
Net gains/(losses) on investments		96,979	-	96,979	(15,939)
<b>NET INCOME/(EXPENDITURE)</b>		(14,365)	(19,704)	(34,069)	(160,013)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,084,354	19,704	1,104,058	1,264,071
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,069,989	-	1,069,989	1,104,058

The notes form part of these financial statements

**Maverick Stars Trust****Balance Sheet  
31 August 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
<b>FIXED ASSETS</b>					
Investments	5	805,611	-	805,611	884,487
<b>CURRENT ASSETS</b>					
Debtors	6	42	-	42	2,063
Cash at bank		279,591	-	279,591	232,388
		<u>279,633</u>	<u>-</u>	<u>279,633</u>	<u>234,451</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(15,255)	-	(15,255)	(14,880)
<b>NET CURRENT ASSETS</b>		<u>264,378</u>	<u>-</u>	<u>264,378</u>	<u>219,571</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,069,989</u>	<u>-</u>	<u>1,069,989</u>	<u>1,104,058</u>
<b>NET ASSETS</b>		<u>1,069,989</u>	<u>-</u>	<u>1,069,989</u>	<u>1,104,058</u>
<b>FUNDS</b>	8				
Unrestricted funds				1,069,989	1,084,354
Restricted funds				-	19,704
<b>TOTAL FUNDS</b>				<u>1,069,989</u>	<u>1,104,058</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2021 and were signed on its behalf by:

C J Gilley - Trustee

J Moore - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2021**

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

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

	31.8.21	31.8.20
	£	£
Dividends	10,380	9,439
Deposit account interest	236	1,900
Interest on investments	1,292	1,482
	<u>11,908</u>	<u>12,821</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	8,766	34,630	43,396
Investment income	12,821	-	12,821
<b>Total</b>	<u>21,587</u>	<u>34,630</u>	<u>56,217</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Projects	185,365	14,926	200,291
Net gains/(losses) on investments	(15,939)	-	(15,939)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(179,717)</u>	<u>19,704</u>	<u>(160,013)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,264,071	-	1,264,071
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,084,354</u>	<u>19,704</u>	<u>1,104,058</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2020	884,487
Additions	757,092
Disposals	(888,672)
Revaluations	52,704
	<u>805,611</u>
At 31 August 2021	<u>805,611</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>805,611</u>
At 31 August 2020	<u>884,487</u>

All investment assets were held within UK based investment funds.

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £
Valuation in 2021	45,326
Cost	760,285
	<u>805,611</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Other debtors	42	2,063
	<u>42</u>	<u>2,063</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade creditors	14,055	13,680
Other creditors	1,200	1,200
	<u>15,255</u>	<u>14,880</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

## 8. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	1,084,354	(14,365)	1,069,989
<b>Restricted funds</b>			
Coaching	10,350	(10,350)	-
Equipment	9,354	(9,354)	-
	<u>19,704</u>	<u>(19,704)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,104,058</u>	<u>(34,069)</u>	<u>1,069,989</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,456	(171,800)	96,979	(14,365)
<b>Restricted funds</b>				
Fit & Fed	2,312	(2,312)	-	-
Coaching	-	(10,350)	-	(10,350)
Equipment	-	(9,354)	-	(9,354)
	<u>2,312</u>	<u>(22,016)</u>	<u>-</u>	<u>(19,704)</u>
<b>TOTAL FUNDS</b>	<u>62,768</u>	<u>(193,816)</u>	<u>96,979</u>	<u>(34,069)</u>

## Comparatives for movement in funds

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

8. MOVEMENT IN FUNDS - continued

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

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

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	1,264,071	(194,082)	1,069,989
<b>TOTAL FUNDS</b>	<u>1,264,071</u>	<u>(194,082)</u>	<u>1,069,989</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	82,043	(357,165)	81,040	(194,082)
<b>Restricted funds</b>				
Fit & Fed	16,712	(16,712)	-	-
Coaching	10,420	(10,420)	-	-
Equipment	9,810	(9,810)	-	-
	<u>36,942</u>	<u>(36,942)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>118,985</u>	<u>(394,107)</u>	<u>81,040</u>	<u>(194,082)</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2021.

**Maverick Stars Trust****Detailed Statement of Financial Activities  
for the Year Ended 31 August 2021**

	31.8.21 £	31.8.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	50,860	43,396
<b>Investment income</b>		
Dividends	10,380	9,439
Deposit account interest	236	1,900
Interest on investments	1,292	1,482
	<hr/>	<hr/>
	11,908	12,821
<b>Total incoming resources</b>	<hr/>	<hr/>
	62,768	56,217
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	64,584	47,848
Grants	-	20,000
Sponsorship	7,264	28,474
Fit and fed projects	32,585	61,448
Coaching	23,665	7,335
	<hr/>	<hr/>
	128,098	165,105
<b>Support costs</b>		
<b>Management</b>		
Consultancy	53,013	24,547
Design	590	431
Legal fees	-	1,176
Sundry expenses	1,436	706
Accountancy	1,200	1,200
	<hr/>	<hr/>
	56,239	28,060
<b>Finance</b>		
Bank charges	2	1
<b>Information technology</b>		
Website	4,804	1,440
<b>Governance costs</b>		
Professional fees investments	4,673	5,685
	<hr/>	<hr/>
Total resources expended	193,816	200,291
<b>Net expenditure before gains and losses</b>	<hr/>	<hr/>
	(131,048)	(144,074)
<b>Recognised gains and losses</b>		
Carried forward	(135,721)	(149,759)

This page does not form part of the statutory financial statements

**Maverick Stars Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2021**

	31.8.21	31.8.20
	£	£
<b>Recognised gains and losses</b>		
Brought forward	(135,721)	(149,759)
Realised gains/(losses) on fixed asset investments	44,275	8,144
Unrealised gains/(losses) on fixed asset investments	52,704	(24,083)
<b>Net expenditure</b>	<u>(34,069)</u>	<u>(160,013)</u>

This page does not form part of the statutory financial statements