

**THE PRESIDENTS CLUB CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

## **THE PRESIDENTS CLUB CHARITABLE TRUST**

### **Contents**

	<b>Page</b>
<b>Trustees' Annual Report</b>	<b>1 - 3</b>
<b>Independent Auditors' Report</b>	<b>4 - 6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of cash flows</b>	<b>9</b>
<b>Notes to the Accounts</b>	<b>10 - 14</b>

# **THE PRESIDENTS CLUB CHARITABLE TRUST**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2017**

The Trustees present their annual report for the year ended 31 October 2017.

### **Objectives**

The objectives of the Charity 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.

### **Constitution**

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.

### **Activities**

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.

### **Trustees**

The following have held office since 1 November 2016:-

Harvey Soning

David Meller

Harvey Goldsmith CBE

(Retired 5 December 2016)

Bruce Ritchie

(Appointed 5 December 2016)

## **THE PRESIDENTS CLUB CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT (CONT'D) FOR THE YEAR ENDED 31 OCTOBER 2017**

#### **Principal address**

The principal address of the Charity is Meller House, 42-43 Chagford Street, London, NW1 6EB.

#### **Principal advisors**

<b>Auditors:</b>	<b>Carter Backer Winter LLP</b> 66 Prescott Street London, E1 8NN	<b>Accountants:</b>	<b>MGR Weston Kay LLP</b> 55 Loudoun Road St John's Wood London NW8 0DL
<b>Bankers:</b>	<b>Coutts &amp; Co</b> St Martin's Office 440 Strand London WC2R 0QS		
<b>Solicitors:</b>	<b>Maurice Turnor Gardner LLP</b> 15 Floor Milton House Milton Street London EC2Y 9BH	<b>Mischon de Reya LLP</b> Africa House 70 Kingsway London WC2B 6AH	

#### **Management**

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.

#### **Financial review**

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

During the year, the charity received donations of £380,500 (2016: £462,000), annual event income of £1,152,820 (2016: £1,590,139) and made donations of £563,539 (2016: £1,173,023). The unrestricted reserves at 31 October 2017 were £242,159 (2016: £18,557). The attached accounts show the current state of the financial affairs which the Trustees consider to be satisfactory.

During the year we considered what our reserve requirements were in line with the Charity Commission guidelines. We set a policy which reflects our wish to safely commit as much as possible to objectives of the Charity whilst retaining financial stability and the potential to respond to new opportunities.

Our policy was arrived at in the light of past experience and anticipated future requirements, and in line with best practice the policy will be reviewed annually.

#### **Risk Management**

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 our exposure to the major risks.

## **THE PRESIDENTS CLUB CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT (CONT'D) FOR THE YEAR ENDED 31 OCTOBER 2017**

#### **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.

#### **Going Concern**

Subsequent to the balance sheet date, the charity held its annual event in January 2018 and after the event, the trustees took the decision to wind up the Charity. Prior to winding up, the Charity intends to collect amounts due to it and will continue making donations to worthy causes from available funds as it has done in the past, following which the Charity will be dissolved.

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

#### **Trustees' Responsibilities in relation to the Financial Statements**

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which 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 2016, the Charity (Accounts and Reports) Regulations 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.

This report was approved by the Board of Trustees on 28 August 2018 and signed on its behalf:



David Meller  
Trustee

## **THE PRESIDENTS CLUB CHARITABLE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE PRESIDENTS CLUB CHARITABLE TRUST**

#### **Opinion**

We have audited the financial statements of The Presidents Club Charitable Trust (the 'charity') for the year ended 31 October 2017 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and 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 31 October 2017, and of its incoming resources and application of resources, for the year 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 2016.

#### **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**

Since the end of the reporting period the 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 as soon as is practically possible. 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.

**THE PRESIDENTS CLUB CHARITABLE TRUST**  
**INDEPENDENT AUDITORS' REPORT TO**  
**THE PRESIDENTS CLUB CHARITABLE TRUST (CONTD)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

**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 trustees' responsibilities statement set out on page 3 the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**THE PRESIDENTS CLUB CHARITABLE TRUST**

**INDEPENDENT AUDITORS' REPORT TO  
THE PRESIDENTS CLUB CHARITABLE TRUST (CONTD)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2016 and report in accordance with regulations made under section 154 of that Act.

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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 auditor's 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.



Carter Backer Winter LLP  
Chartered Accountants

66 Prescott Street  
London, E1 8NN

Statutory Auditor

Date 29<sup>th</sup> August 2018 .

*Carter Backer Winter LLP 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 YEAR ENDED 31 OCTOBER 2017**

	<u>Notes</u>	£	<u>2017</u>	£	£	<u>2016</u>	£
<b>Incoming Resources</b>							
<b>Investment income:</b>				377			677
<b>Incoming resources from charitable activities:</b>	5						
Donations		380,500			462,000		
Annual event income		<u>1,152,820</u>			<u>1,590,139</u>		
			<u>1,533,320</u>			<u>2,052,139</u>	
Total income			<u>1,533,697</u>			<u>2,052,816</u>	
<b>Resources Expended</b>							
<b>Charitable activities:</b>							
Annual event expenditure		782,083			597,790		
Donations – paid	7	563,539			1,173,023		
Donations – payable	8	69,673			437,497		
Donations – over provision		<u>(110,000)</u>			<u>(9,080)</u>		
			1,305,295			2,199,230	
<b>Governance costs:</b>							
Professional costs	9		<u>4,800</u>			<u>4,200</u>	
Total resources expended			<u>(1,310,095)</u>			<u>(2,203,430)</u>	
<b>Net movement in funds</b>			223,602			(150,614)	
Total funds brought forward			<u>18,557</u>			<u>169,171</u>	
Total funds carried forward			<u>£242,159</u>			<u>£18,557</u>	

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 31 OCTOBER 2017**

	<u>Notes</u>	<u>2017</u> <u>Unrestricted</u> <u>Funds</u>	<u>2016</u> <u>Unrestricted</u> <u>Funds</u>
		£	£
<b>Current Assets</b>			
Debtors	6	22,250	46,156
Cash at Bank		<u>347,697</u>	<u>538,208</u>
		<u>369,947</u>	<u>584,364</u>
<b>Current Liabilities</b>			
Donations payable	8	84,673	437,497
Accrued professional and other costs	9	10,168	53,310
Other creditors	10	<u>32,947</u>	<u>75,000</u>
Creditors: amounts fall due within one year		<u>(127,788)</u>	<u>(565,807)</u>
<b>Total Net Assets</b>		<u>£242,159</u>	<u>£18,557</u>
<b>Capital Funds</b>			
<b>Income Funds</b>			
Restricted funds		-	-
Unrestricted funds		<u>242,159</u>	<u>18,557</u>
<b>Total Funds</b>		<u>£242,159</u>	<u>£18,557</u>

Approved by the Board of Trustees on 28 August 2018 and signed on its behalf:



David Meller  
Trustee

**THE PRESIDENTS CLUB CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	14	<u>(190,889)</u>	<u>254,606</u>
<b>Net cash (used in)/ provided by operating activities</b>		(190,889)	254,606
<b>Cash flows from investing activities</b>			
Interest from investments		<u>377</u>	<u>677</u>
<b>Net cash provided by investing activities</b>		<u>377</u>	<u>677</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(190,512)	255,283
Cash and cash equivalents at the beginning of the year		<u>538,209</u>	<u>282,925</u>
Cash and cash equivalents at the end of the year		<u>347,697</u>	<u>538,208</u>

# **THE PRESIDENTS CLUB CHARITABLE TRUST**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2017**

### **1 Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and with the Charities Act 2016, Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS102") and the guidance set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention and the accounting policies set in Note 2.

### **2 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Scheme has adopted FRS 102 in these financial statements for the first time. The date of transition to FRS 102 was 1 November 2015. The reported Statement of Financial Activities and Balance Sheet for the previous period are not affected by the transition to FRS 102.

#### **Incoming resources**

##### ***Donations and grants***

Income is recognised in the year in which the Charity is entitled to receipt and the amount 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.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the 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.

## THE PRESIDENTS CLUB CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED 31 OCTOBER 2017

#### Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short-term bank deposits.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial assets or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand and bank deposits with maturities of three months or less.

#### 3 Going Concern

Subsequent to the balance sheet date, the charity held its annual event in January 2018 and after the event, the trustees took the decision to wind up the Charity. Prior to winding up, the Charity intends to collect amounts due to it and will continue making donations to worthy causes from available funds as it has done in the past, following which the Charity will be dissolved.

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

#### 4 Tax Status

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.

#### 5 Incoming resources from charitable activities

	<u>2017</u>	<u>2016</u>
Donations	380,500	462,000
Annual event income	<u>1,152,820</u>	<u>1,590,139</u>
	1,533,320	2,052,139

#### 6 Debtors

	<u>2017</u>	<u>2016</u>
Donations receivable	10,250	17,000
Prepayments	<u>12,000</u>	<u>29,156</u>
	22,250	46,156

# THE PRESIDENTS CLUB CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED 31 OCTOBER 2017

### 7 Donations – paid

<b>Name</b>	<b><u>2017</u></b>
DALAI	18,000
Refugio Aboim Ascensao	7,500
The Harris & Trotter Clients Charitable Trust	10,000
Access Aspiration	15,000
CST (Community Security Trust)	10,000
Oasis Community Hub Waterloo	15,000
REACT	13,560
Chickenshed Theatre Trust	20,000
tbap Foundation	15,000
NSPCC	40,000
The Anderson Foundation	2,500
Maccabi London	20,000
Partnership for Children	2,000
The Honeypot Children's Charity	15,000
Cancer Research UK	20,000
Noah's Ark Children's Hospice	100,000
Jaffa Institute	20,000
The Clatterbridge Cancer Charity	15,000
STV Appeal	50,000
The Children's Charity	40,000
Stubbers Adventure Centre	9,790
Royal Academy of Music	10,000
Richard House Children's Hospice	4,389
Kingswood Nursery School	2,495
Treloar Trust	5,000
Greenhouse Sports Ltd	50,000
SAYes	5,000
S Pinter Youth Project	4,705
Best Beginnings	23,500
KIDS (Prior year under provision)	<u>100</u>
	<b><u>563,539</u></b>

All donations made in the year were in connection with charitable causes.

# THE PRESIDENTS CLUB CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED 31 OCTOBER 2017

### 8 Donations - payable

Name	<u>2017</u>	<u>2016</u>
<b>Previous year:</b>		
JCoSS	<u>15,000</u>	<u>-</u>
<b>Current year:</b>		
City of London School	27,428	6,857
RNIB	21,245	-
Carter Vitalis	21,000	-
Sir Chris Evans cancer project	-	250,000
Guys and St Thomas Charity (Evelina)	-	100,000
Youth Sports Trust	-	13,440
UCL Cancer Institute Research Trust	-	10,000
Kids	-	10,000
Sported	-	10,000
The London Centre for Children with Cerebral Palsy	-	20,000
JCoSS	-	15,000
Maggie's Cancer Centre	<u>-</u>	<u>2,200</u>
2017 donations payable	<u>69,673</u>	<u>437,497</u>
Total donations payable	<u>84,673</u>	<u>437,497</u>

### 9 Accrued professional and other costs

	<u>2017</u>	<u>2016</u>
Auditors' fee	4,800	4,200
Auction costs	3,459	48,000
Printing and stationery	1,909	-
Website costs	<u>-</u>	<u>1,110</u>
	<u>10,168</u>	<u>53,310</u>

### 10 Other creditors

	<u>2017</u>	<u>2016</u>
Other creditors	<u>32,947</u>	<u>75,000</u>

### 11 Related party transactions

Included in other creditors is an amount of £32,947 (2016: £75,000) due to Residential Land Limited of which a trustee, Bruce Ritchie, is a director.

During the year, the charity made donations amounting to £15,000 (2016: £Nil) to Access Aspiration, £15,000 (2016: £20,000) to Tdap Foundation and £20,000 (2016: £12,000) to The British Friends of The Jaffa Institute, charities of which trustee David Meller is also a trustee.

## THE PRESIDENTS CLUB CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (CONT'D) FOR THE YEAR ENDED 31 OCTOBER 2017

#### 12 Trustees

None of the trustees received any remuneration or reimbursement of expenses during the current year or the previous year.

#### 13 Other information

The Presidents Club Charitable Trust is a Charity registered in England and Wales. The address of the Charity is Meller House, 42-43 Chagford Street, London, NW1 6EB.

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

#### 14 Cash generated from operations

	<u>2017</u> £	<u>2016</u> £
Net movement in funds for the year	223,602	(150,614)
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(377)	(677)
Decrease/ (Increase) in debtors	6,750	(5,750)
Decrease/ (increase) in prepayments	17,156	(8,156)
(Decrease)/ increase in creditors	(394,877)	370,693
(Decrease)/ increase in accruals	(43,143)	49,110
Net cash (used in)/ provided by operating activities	<u>(190,889)</u>	<u>254,606</u>

#### 15 Post Balance Sheet Events

As reported in the Going Concern note above, the Charity held its final annual charity event in January 2018. Whilst the Trustees are taking steps to wind down the charity, the charity will, as far as possible, continue to collect amounts due to it and will make donations to worthy causes as it has done in the past from available funds with the Trustees taking all necessary steps to ensure that the Charity is able to operate from existing resources.