

Financial Statements

For the Year Ended

31 December 2018

For

The Pedmore Sporting Club Trust Fund

Registered Charity No. 263907

# The Pedmore Sporting Club Trust Fund

Financial statements  
31 December 2018

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## The Pedmore Sporting Club Trust Fund

Trustees' report and financial statements  
31 December 2018

### **Trustees' report**

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the charities trust deed, 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 published on 16 July 2014.

### **Trustees**

R Herman-Smith OBE  
R Williams  
J M Price  
P B Pioli  
J S Whitehouse

### **Constitution and objects**

The Pedmore Sporting Club Trust Fund is constituted under a trust deed dated 7 March 1973 and is a registered charity no. 263907.

The objects of the Trust Fund are to utilise the monies which may be held or received for the relief of the poor and needy and for any other charitable purpose which may be approved in a duly constituted meeting, through cash grants or the provision of goods and services.

### **Organisation**

The trustees who have served during the year and since the year ended are set out above.

A panel comprising existing trustees, past presidents and committee members ("the Executive Committee") nominates members for appointment to the trustee board. Members of the Club in general meeting confirm those nominations. Trustees serve for an indefinite term. The Executive Committee meets quarterly to assess grant applications and, in some instances, might nominate someone to interview individual grant applicants. On these occasions the nominees report back to the Executive Committee, which will then approve or refuse grants. All members are informed of the history, objectives and policies of the Trust Fund upon the completion of the membership process.

### **Appointing new trustees**

New trustees are appointed from Pedmore Sporting Club Past Presidents who have held the office of Pedmore Sporting Club President and Pedmore Sporting Club Chairman for the formal requirement of two years for each office following serving as a Pedmore Sporting Club committee member during the years preceding their tenure.

### **Grant making policy**

The Trust Fund considers applications for funding or projects from individuals or institutions, preferably locally based, provided the application satisfies the criteria set out in the Trust Fund's objects. In considering applications the trustees have had due regard to guidance issued by the Charity Commission on public benefit.

### **Financial review and investment policy**

As shown in the statement of financial activities on page 12, there has been a decrease in income for the year of £60,102 to £17,323 mainly because of decreased revenue from events and donations received. Donations paid in the year have decreased by £61,257 to £26,657 as detailed on page 16. This was due in part to a Summer Ball for large donations to specific causes not being held in 2018 and also to a significant fall off in applications received for funding during the latter half of the year. Income actually received from the Income Investment Portfolio was £11,152 for year 2018. However due to the fall of £23,461 on the market value of the Investment Portfolio this resulted in the negative return of £12,309 from investment for the year, which appears on page 12. Subsequent to the year end the market value of the Investment Portfolio has again risen by £10,555.

The only restriction on the Trust Fund's power to invest is that the funds are not immediately required and are only invested in legally authorised investments.

### **Achievement and Performance**

During the period the Trust made donations amounting to £26,657 (2017: £87,914), which included donations of £4,000 to Severn Area Rescue Association, £3,090 to Help for Heroes, £2,500 to The Way-W'ton and £2,300 to Fun Club. The balance of £14,767 was given to various local worthy causes as detailed on page 16.

**Trustees' report** (continued)

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, up to a level of £300,000. This will provide sufficient funds to support ongoing applications and to respond to emergency applications for grants which may arise from time to time. Unrestricted funds were maintained at approximately this level throughout the year.

**Risk management**

The trustees have identified the types of risks the Trust Fund faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process, the trustees have reviewed the adequacy of the Trust Fund's current internal controls which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- all grants made have to be approved at the Executive Committee meetings and recorded in the minutes of those meetings;
- cheques have to be signed by three Executive Committee members;
- financial and debtor statements are prepared for each Executive Committee meeting and fully discussed.

The trustees are pleased to report that the Trust Fund's internal financial controls conform with guidelines issued by the Charity Commission.

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Annual 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 & 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:

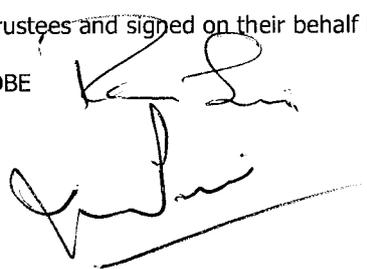
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy 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.

Approved by the trustees and signed on their behalf by:

R Herman-Smith OBE  
Trustee

J M Price  
Trustee



Dated :25 February 2019

The Pedmore Sporting Club Trust Fund

Trustees' report and financial statements  
31 December 2018

### **Independent Auditor's Report to the trustees of Pedmore Sporting Club Trust Fund**

We have audited the financial statements of Pedmore Sporting Club Trust Fund Charity for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9-10, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report<sup>5</sup> to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018, 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 [applicable to Smaller Entities]; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Matters on which we are required to report by exception**

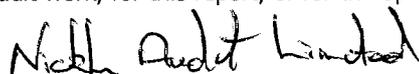
We have nothing to report in respect of the following matters where the Charities Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

Nicklin Audit Limited  
Chartered Accountants  
Statutory Auditor  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands B63 3TT



Dated: 25 February 2019

Nicklin Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Pedmore Sporting Club Trust Fund

Trustees' report and financial statements  
31 December 2018

**Statement of financial activities  
for the year ended 31 December 2018**

	Note	<u>2018</u> £	<u>2017</u> £
<b>Income</b>			
Events, donations and other income	2	21,612	48,314
Covenants from members:	1(ii)		
Subscriptions		1,949	1,963
Income tax recoverable		6,071	8,001
Income from investments		(12,309)	19,147
Total income		<u>17,323</u>	<u>77,425</u>
<b>Expenditure</b>			
Charitable donations	3	(26,657)	( 87,914)
Net income being net movements in funds		<u>(9,334)</u>	<u>(10,489)</u>
Accumulated charity fund brought forward		<u>322,763</u>	<u>333,252</u>
Accumulated charity fund carried forward		<u><u>313,429</u></u>	<u><u>322,763</u></u>

All fund movements were on unrestricted funds in both periods.

The Pedmore Sporting Club Trust Fund

Trustees' report and financial statements  
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**Balance sheet  
at 31 December 2018**

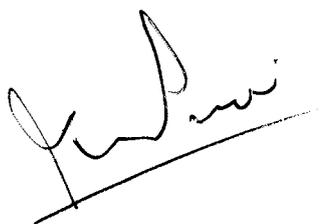
	Note	<u>2018</u> £	<u>2017</u> £
<b>Current assets</b>			
Debtors due within one year	4	6,218	8,140
Investments	5	255,671	279,133
Bank deposit account		51,540	36,188
		<u>313,429</u>	<u>323,461</u>
<b>Creditors:</b> amounts falling due within one year	6	-	(498)
Total assets		<u>313,429</u>	<u>322,763</u>
<b>Represented by:</b> Accumulated charity fund		<u>313,429</u>	<u>322,763</u>

These financial statements were approved by the trustees on 25 February 2019 and were signed on their behalf by:

R Herman-Smith OBE  
Trustee



J M Price  
Trustee



## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### Income

##### (i) Raffles and bank interest

Income from these categories is accounted for on a receipts basis.

##### (ii) Covenants from members

Covenanted income comprises the charitable element of members' annual subscriptions and income tax recoverable on subscriptions where tax covenants have currently been received. In addition, income tax is claimed on donations, under the Gift Aid provisions, where the Gift Aid certificates have been received.

##### (iii) Investments

Income from investments is recognised on an accruals basis.

#### Expenditure

Charitable donations are accounted for as they are paid.

#### Debtors

Debtors are recognised at their settlement amount due.

#### Investments

Investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date.

#### Creditors

Creditors are recognised at their settlement amount due.

**Notes (continued)** (forming part of the financial statements)

**2 Events, donations and other income**

	<u>2018</u>		<u>2017</u>	
	£	£	£	£
<b>Events – net proceeds</b>				
Annual General Meeting	262		370	
An Evening of Darts	1,417		812	
World Liar Dice competition	936		825	
Spring invitation golf	-		923	
Summer Ball	-		20,066	
Beefeaters Dinner	2,527		2,693	
Celebrity luncheon – Barry Williams	-		3,250	
Celebrity luncheon – John Conteh	-		2,576	
Celebrity luncheon – SajidJavid MP	4,544		-	
Celebrity luncheon – John Martin	1,474		-	
PSC Nomads G S – April	-		335	
“ “ “ - August	259		53	
Pedmore Salver	-		143	
Simulated Shooting	430		340	
Charity Golf Game	-		751	
Merchandise sales	179		97	
	<hr/>	12,028	<hr/>	33,234
<b>Donations</b>				
Past & Present Members	254		115	
Piscatorial Society	1,285		1,930	
D Collins	720		-	
B Chadwick	1,200		-	
P Platnauer	500		-	
R Kendrick	500		-	
R Marsland (in memorium)	730		-	
W H Oliver	3,090		3,430	
J Morris-Adams	-		1,333	
P Spinks (Debbie Drew)	-		5,000	
J Bellfield	-		2,000	
	<hr/>	8,279	<hr/>	13,808
<b>Other income</b>				
Lottery	5,220		5,090	
Less : prizes	(3,915)		(3,818)	
	<hr/>	1,305	<hr/>	1,272
		<hr/>		<hr/>
		21,612		48,314
		<hr/>		<hr/>

**Notes (continued)**

(forming part of the financial statements)

**3 Charitable donations**

	<u>2018</u>	<u>2017</u>
	£	£
Easter baskets - senior citizens	954	947
Christmas baskets - senior citizens	1,078	1,138
Severn Area Rescue	4,000	6,024
Compton Hospice	2,000	4,290
Help for Heroes	3,090	3,480
Fun Club	2,300	-
The Way- W'ton	2,500	-
Norton Collection Museum	2,000	-
NHS B'ham Prosthetics, Selly Oak	1,689	-
SSAFA	1,200	-
Stourbridge Scouts	1,195	-
Mary Stevens Hospice	1,000	-
Here4u Youth Club	865	-
Kingswood Trust	932	2,125
St Richard's Hospice	500	-
Lucy Lewis, gymnast	500	-
Ryan Trow, S Staffs Mental Care	363	-
Worcestershire Disability FC	300	-
L Gornal Youth Club	191	-
Paul Hunt Racing Wheelchair	-	3,048
Debbie Drew wheelchair	-	16,250
Acorns Hospice Worcester	-	10,000
Meningitis research	-	5,000
National Eczema	-	5,000
Fun Club	-	2,603
Stacey Louise Horrell	-	5,000
WINGS - Wombourne	-	2,500
KIDS Disabled	-	2,000
The Bridge Tipton – Life Limited	-	2,000
Lion Farm Activity Centre	-	4,100
RDA - Stourport	-	3,500
- Rubery	-	3,500
Macmillan Cancer Relief	-	1,500
Itisham U Haq	-	1,200
Side by Side Theatre	-	1,000
Dudley Scouts	-	958
Access in Dudley Disabled	-	751
	<hr/>	<hr/>
	26,657	87,914

The Pedmore Sporting Club Trust Fund

Trustees' report and financial statements  
31 December 2018

**Notes (continued)**

(forming part of the financial statements)

**4 Debtors due within one year**

	<u>2018</u> £	<u>2017</u> £
Gift Aid tax recoverable	6,071	8,001
Due from Pedmore Sporting Club	41	-
Bank Interest	26	9
Lottery subscriptions due	80	130
	<u>6,218</u>	<u>8,140</u>

**5 Investments**

The portfolio of Managed Funds which was acquired in 2012 at a cost of £224,469 has been increased by net accumulated gains of £31,202 to a market value of £255,671. The cost value of this portfolio at the year end was £249,379 (2017: £254,153).

**6 Creditors**

	<u>2018</u> £	<u>2017</u> £
Amount due to Pedmore Sporting Club Limited	-	698
	<u>-</u>	<u>698</u>

**7 Trustees remuneration**

The trustees received no remuneration or expenses during the year.

**8 Related Party Disclosures**

At the year end £41 (2017: £698 due to) was due from Pedmore Sporting Club Limited, a company in which the Trustees are Directors.