

**EPSOM RACING STAFF WELFARE**

Charity No: 1081453  
Company No: 03842144

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

**EPSOM RACING STAFF WELFARE**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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# **EPSOM RACING STAFF WELFARE**

(Charity Registration No: 1081453)

(Company No: 03842144)

## **TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

The Trustees present their report and financial statements for the year ended 31 December 2018.

### **Legal and Administrative Information**

Charity Name: EPSOM RACING STAFF WELFARE

Charity Registration Number: 1081453

Company Registration Number: 03842144 (England and Wales)

Directors/Trustees: J. R. Newton (Chairman)  
J. Boyle  
S. L. Dow  
S. Durrant  
A. J. Morton  
A. J. Smith (resigned 30 July 2018)

Secretary: B. Chandler (resigned 31 December 2018)

Registered Office: 20B Park Lane  
Newmarket  
England  
CB8 8QD

Independent Examiner: Graham Day  
Chater Allan LLP  
Beech House  
4a Newmarket Road  
Cambridge  
CB5 8DT

Banker: HSBC Bank Plc  
54 High Street  
Epsom  
Surrey  
KT19 8DS

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**EPSOM RACING STAFF WELFARE**  
(Charity Registration No: 1081453)

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Structure, Governance and Management**

**Governing Document**

The company is governed by its Memorandum and Articles of Association and is managed by a committee comprising the directors and trustees, all of whom are involved in the horseracing industry in Epsom. Any new directors or trustees would be chosen from the same source.

**Objectives and Activities**

The company's charitable objects are:

- (1) to advance the education of young people within the Epsom area by the provision of training and work experience in stable management and any aspects of riding so as to develop their physical, mental and spiritual capacities that they may grow to full capacity as individuals and as members of society;
- (2) to relieve the poverty or financial hardship of the said young people particularly by providing and subsidising the cost of accommodation for them and in such other ways as the trustees may decide and to relieve the poverty or financial hardship of persons who have retired from the racing industry by the provision of financial assistance to such persons; and
- (3) the provision of facilities for recreation or other leisure time occupation with the object of improving the conditions of life of those persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

The trustees organise two annual events to raise funds for such charitable objects. The principal event is the Epsom Owners' and Trainers' Awards Dinner held in November which is attended by more than 200 people. The second event is the Epsom Racehorse Trainers' Open Day held in August which affords visitors the opportunity to see the racehorses in training in Epsom and to meet the stable staff who look after them.

The company provides affordable accommodation and other welfare benefits for stable staff pursuant to its charitable objects for the public benefit and the trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance.

**Public Benefit**

The activities that we carry out are described above. These activities are undertaken to meet our objectives and aims and to further our charitable purposes for the public benefit.

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission.

**Recruitment and Appointment of Trustees**

The Board carries out regular reviews of its skill sets and endeavours to recruit as required in order to forward the work of the charity.

**Risk Management**

The organisation has mitigated its financial risk by adopting a reserves policy which is outlined below. In-house financial monitoring is undertaken to ensure charity funds are being properly controlled and in accordance with its constitution objects.



## EPSOM RACING STAFF WELFARE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

#### Achievements and Financial Review

The trustees are pleased to report net income for the year ended 31<sup>st</sup> December 2018 of £6,720 which has increased the unrestricted funds to £442,541 at 31<sup>st</sup> December 2018.

The trustees intend to increase the unrestricted funds until they exceed the cost of the company's freehold property and the company is debt free.

The Charity continues to work with Racing Welfare to support and expand the scale of its fundraising activities. Racing Welfare Charitable Trust is holding £15,295, being net proceeds from Epsom Open Day in 2018 and the Awards dinner in 2018. This amount forms part of the inter-company debtor in the financial statements, offset by property maintenance costs settled by Racing Welfare, and will be settled in 2019.

#### Reserves Policy

The Trustees maintain a general reserve to cover unexpected large items of expenditure and to ensure that the main account can cover all costs throughout the year. Freely available reserves at the year end were £45,766 (2017: 53,265).

#### Plans for Future Periods

The Charity intends to continue working closely with Racing Welfare to enhance the fundraising activity and to ensure that the focus on the Racing Industry in Epsom sustains in the longer term.

#### Trustees Responsibilities Statement

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

Company law 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, including the income and expenditure, of the charity for the year. 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 2015 (FRS 102);
- 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 adequate 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. 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.

#### Members of the Board of Trustees

The Trustees who served during the year and to the date of this report are set out on page 1.

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

Trustee: S.L. Dow

Date: 10<sup>th</sup> September 2019

**EPSOM RACING STAFF WELFARE**

I report on the accounts of the Epsom Racing Staff Welfare for the year ended 31 December 2018, which are set out on pages 5 to 9.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Graham Day, FCA, DChA  
Chater Allan LLP  
Beech House  
4a Newmarket Road  
Cambridge  
CB5 8DT

[Date] 13 September 2019.

**EPSOM RACING STAFF WELFARE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Total funds	
		2018 £	2017 £
<b>INCOME</b>			
<b>Donations and Legacies</b>			
- Donations		-	980
<b>Charitable Activities</b>			
- Rental income		6,541	14,483
<b>Other trading activities: Fundraising</b>			
- Awards Dinner		28,326	49,710
- Open Day		7,228	11,758
<b>Investments</b>			
- Interest		-	4
		<u>42,095</u>	<u>76,935</u>
<b>EXPENDITURE</b>			
- Raising Funds	3	21,923	40,071
- Charitable Activities	4	13,452	16,504
		<u>35,375</u>	<u>56,575</u>
<b>NET INCOME/(EXPENDITURE)</b>		6,720	20,360
Balances brought forward at 1 January 2018		<u>435,821</u>	<u>415,461</u>
Balances carried forward at 31 December 2018	8	<u>442,541</u>	<u>435,821</u>

All funds are unrestricted funds.

The notes on pages 7 to 9 form part of these Financial Statements.



# EPSOM RACING STAFF WELFARE

## BALANCE SHEET

AS AT 31 DECEMBER 2018

Registered No. 03842144

	Notes	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	453,007	437,950
<b>CURRENT ASSETS</b>			
Debtors	6	16,702	41,064
Cash at bank and in hand		32,525	16,771
		<u>49,227</u>	<u>57,835</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>3,461</u>	<u>4,570</u>
<b>NET CURRENT ASSETS</b>		<u>45,766</u>	<u>53,265</u>
		498,773	491,215
<b>CREDITORS</b>			
Amounts falling due after more than one Year	7	<u>56,232</u>	<u>55,394</u>
<b>NET ASSETS</b>		<u>442,541</u>	<u>435,821</u>
<b>FUNDS</b>			
Unrestricted funds	8	<u>442,541</u>	<u>435,821</u>

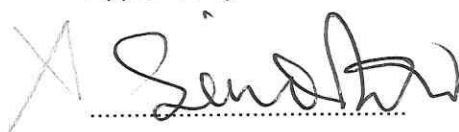
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Trustees on 10<sup>th</sup> September 2019 and signed on its behalf by:



Trustee: S.L. Dow

The notes on pages 7 to 9 form part of these Financial Statements.



# EPSOM RACING STAFF WELFARE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1. ACCOUNTING POLICIES

#### a) General information and basis of accounting

Epsom Racing Staff Welfare is a charity (no. 1081453) and a private company (no. 03842144) limited by guarantee, registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member. The address of the registered office is given in the legal and administrative information on page 1 of these financial statements.

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 accounting policies below or the notes to these accounts.

The financial statements have been prepared 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014 and Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### b) Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

#### c) Donations and legacies

Donations and legacies are included when receivable.

#### d) Allocation of costs

Direct charitable expenditure and the cost of governance of the charity have been allocated directly to the relevant expense for which the cost was incurred.

#### e) Taxation

The charity is exempt from corporation tax on its charitable activities.

#### f) Fixed assets

The charity's fixed assets are shown in the accounts at their cost. Depreciation is not provided on buildings as a provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life and because the expected residual value is not materially less than their carrying value.

# EPSOM RACING STAFF WELFARE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

<b>2. FIXED ASSETS</b>	Freehold Property £	Improve- ments to property £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2018	437,950	-	<b>437,950</b>
Additions	-	15,057	<b>15,057</b>
At 31 December 2018	<u>437,950</u>	<u>15,057</u>	<b><u>453,007</u></b>
<b>Depreciation</b>			
At 1 January 2018 and 31 December 2018	-	-	-
<b>Net Book Values</b>			
At 31 December 2018	<u>437,950</u>	<u>15,057</u>	<b><u>453,007</u></b>
At 31 December 2017	<u>437,950</u>	<u>-</u>	<b><u>437,950</u></b>

The open market value of the company's freehold properties was valued in 2016 at £600,000.

## 3. FUNDRAISING EXPENDITURE

	2018 £	2017 £
Awards Dinner	18,149	33,577
Open Days	3,774	6,494
	<u>21,923</u>	<u>40,071</u>

Awards dinner costs in 2017 include £17,051 for events held in 2017 and £16,526 for events held in 2016.

## 4. CHARITABLE ACTIVITIES

	2018 £	2017 £
<b>Accommodation costs</b>		
Staff costs	-	2,100
Council tax	3,689	3,505
Water	142	1,382
Insurance	574	1,175
Repairs	2,354	1,464
Lighting and heating	3,027	2,968
TV Licenses	36	255
Loan interest & bank charges	863	785
Management fees	2,267	1,819
	<u>12,952</u>	<u>15,453</u>
<b>Support costs</b>		
Administration costs: independent examination	500	500
Administration costs: other	-	551
<b>Total Charitable Expenditure</b>	<u>13,452</u>	<u>16,504</u>

# EPSOM RACING STAFF WELFARE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

### 5. STAFF COSTS

	2018 £	2017 £
Wages and salaries	-	2,100

Staff wages are based on one part time employee.

No employee received employee benefits (excluding employer pension costs) in excess of £60,000 in either year.

### 6. DEBTORS

	2018 £	2017 £
Due from letting agent	8,392	19,684
Prepayments	1,512	1,484
Due from Racing Welfare	6,798	19,897
	<u>16,702</u>	<u>41,064</u>

### 7. CREDITORS

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Accruals	3,241	4,570
Due to Stable Lads Welfare Trust Housing Association	220	-
	<u>3,461</u>	<u>4,570</u>
<b>Amounts falling due after more than one year:</b>		
Racing Welfare loans	<u>56,232</u>	<u>55,394</u>

Loans include an unsecured loan in relation to 59 Headley Drive, bearing interest at the Bank of England base rate plus 1% with no set repayment date and an unsecured loan in relation to 63 Headley Drive bearing interest at 2.5% with no set repayment date.

### 8. MOVEMENT IN FUNDS

	Balance 1 January 2018	Income	Expenditure	Balance 31 December 2018
Unrestricted Funds	<u>£435,821</u>	<u>£42,095</u>	<u>£35,375</u>	<u>£442,541</u>

### 9. TRUSTEES REMUNERATION AND EXPENSES

No remuneration was paid to the trustees in either the current or previous years

### 10. CAPITAL COMMITMENTS

Prior to the year end, the company had committed to the refurbishment of two properties, to be completed in 2019, at a contracted sum of £94,822.