

REGISTERED CHARITY NUMBER: 1179582

**Report of the Trustees and
Financial Statements for the Period 17 August 2018 to
31 August 2019
for
Maverick Stars Trust**

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

Maverick Stars Trust

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for the Period 17 August 2018 to 31 August 2019**

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Maverick Stars Trust

Report of the Trustees for the Period 17 August 2018 to 31 August 2019

The trustees present their report with the financial statements of the charity for the period 17 August 2018 to 31 August 2019. 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 2015).

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 living in the area of Timperley and the surrounding area of Trafford 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.

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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 19 separate projects across England and a further 15 since then.

Maverick Stars Trust

Report of the Trustees for the Period 17 August 2018 to 31 August 2019

ACHIEVEMENT AND PERFORMANCE

Investment performance

£900,000 was allocated to investment in February 2019. Performance will be assessed against the ARC Balanced Charity PCI investment benchmark over a rolling three-year period. This capital is to be moved into the markets from cash over an initial twelve-month period. As such performance during this period may not be full comparable with the benchmark.

FINANCIAL REVIEW

Principal funding sources

The Estate of J P Hammond, who was the mother of the trustees Charlotte Gilley and Jonathan Hammond, paid in an initial donation of £1,415,013 (see note 11 on page 13). This has been invested into investment funds and interest bearing bank accounts, which have generated £3,084 in the period. In 2019/20 the Charity expects to have income in excess of £20,000 from these investments and accounts, and will be the principal funding sources in future.

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.

Reserves policy

Free reserves at 31 August 2019 amounted to £1,264,071. These are held for future donations and support costs in 2019/20 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 2019/20 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.

Related parties

Details of related parties and related party transactions are given in note 11 to the financial statements.

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

Maverick Stars Trust

Report of the Trustees for the Period 17 August 2018 to 31 August 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs C J Gilley	- appointed 17.8.18
A Gilley	- appointed 17.8.18
J Hammond	- appointed 17.8.18

Auditors

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

Investment advisers

Rosebridge, Investment House, Bolton Road, Bradshaw, Bolton BL2 3EU.

Bankers

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 order of the board of trustees on 11 January 2020 and signed on its behalf by:

Mrs C J Gilley - Trustee

Report of the Independent Auditors to the Trustees of Maverick Stars Trust

Opinion

We have audited the financial statements of Maverick Stars Trust (the 'charity') for the period ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 August 2019 and of its incoming resources and application of resources for the period 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 2011.

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 Auditors 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

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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the 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.

Report of the Independent Auditors to the Trustees of Maverick Stars Trust

Responsibilities of trustees

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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

Boardman Conway
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
23A High Street
Weaverham
Northwich
Cheshire
CW8 3HA

14 January 2020

Maverick Stars Trust

**Statement of Financial Activities
for the Period 17 August 2018 to 31 August 2019**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	1,415,013
Investment income	3	3,084
Other income		<u>236</u>
Total		1,418,333
EXPENDITURE ON		
Charitable activities	4	
Projects		<u>81,479</u>
Total		81,479
Net gains/(losses) on investments		<u>(72,783)</u>
NET INCOME		<u>1,264,071</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,264,071</u></u>

The notes form part of these financial statements

Maverick Stars Trust

**Balance Sheet
At 31 August 2019**

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	7	531,556
CURRENT ASSETS		
Debtors	8	630
Cash at bank		<u>737,530</u>
		738,160
CREDITORS		
Amounts falling due within one year	9	(5,645)
		<u>732,515</u>
NET CURRENT ASSETS		
		<u>1,264,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>1,264,071</u>
NET ASSETS		<u>1,264,071</u>
FUNDS	10	
Unrestricted funds		<u>1,264,071</u>
TOTAL FUNDS		<u>1,264,071</u>

The financial statements were approved by the Board of Trustees on 11 January 2020 and were signed on its behalf by:

Mrs C J Gilley -Trustee

A Gilley -Trustee

The notes form part of these financial statements

Maverick Stars Trust

**Cash Flow Statement
for the Period 17 August 2018 to 31 August 2019**

	Notes	£
Cash flows from operating activities:		
Cash generated from operations	1	<u>1,340,593</u>
Net cash provided by (used in) operating activities		<u>1,340,593</u>
Cash flows from investing activities:		
Purchase of fixed asset investments		(1,365,769)
Sale of fixed asset investments		761,430
Interest received		<u>1,276</u>
Net cash provided by (used in) investing activities		<u>(603,063)</u>
Change in cash and cash equivalents in the reporting period		<u>737,530</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>737,530</u></u>

Maverick Stars Trust

**Notes to the Cash Flow Statement
for the Period 17 August 2018 to 31 August 2019**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	
	£
Net income for the reporting period (as per the statement of financial activities)	1,264,071
Adjustments for:	
Losses on investments	72,783
Interest received	(1,906)
Increase in creditors	<u>5,645</u>
Net cash provided by (used in) operating activities	<u><u>1,340,593</u></u>

**Notes to the Financial Statements
for the Period 17 August 2018 to 31 August 2019**

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 2015)', 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.

Maverick Stars Trust

Notes to the Financial Statements - continued for the Period 17 August 2018 to 31 August 2019

1. ACCOUNTING POLICIES - continued

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.

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. DONATIONS AND LEGACIES

Donations	£ <u>1,415,013</u>
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3. INVESTMENT INCOME

Dividends	£ 1,178
Deposit account interest	1,741
Interest on investments	<u>165</u>
	<u>3,084</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Projects	<u>52,113</u>	<u>29,366</u>	<u>81,479</u>

5. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Projects	<u>23,011</u>	<u>25</u>	<u>812</u>	<u>5,518</u>	<u>29,366</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2019.

Maverick Stars Trust

**Notes to the Financial Statements - continued
for the Period 17 August 2018 to 31 August 2019**

7. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
Additions	527,472	838,297	1,365,769
Disposals	(12,621)	(838,297)	(850,918)
Revaluations	<u>16,705</u>	<u>-</u>	<u>16,705</u>
At 31 August 2019	<u>531,556</u>	<u>-</u>	<u>531,556</u>
 NET BOOK VALUE			
At 31 August 2019	<u><u>531,556</u></u>	<u><u>-</u></u>	<u><u>531,556</u></u>

All investment assets were held within UK based investment funds.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ <u>630</u>
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£ <u>5,645</u>
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10. 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>

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 Period 17 August 2018 to 31 August 2019

11. RELATED PARTY DISCLOSURES

The Estate of J P Hammond, who was the mother of the trustees Charlotte Gilley and Jonathan Hammond, paid in an initial donation of £1,415,013 in the period. This was arranged by Charlotte Gilley, the beneficiary of the estate, who waived her right to these monies so they could be donated to the trust.

There were no other related party transactions for the period to 31 August 2019.