

THE CENTRAL SOCIAL & RECREATIONAL TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2016

Charity No: 305982

THE CENTRAL SOCIAL & RECREATIONAL TRUST

REPORT AND ACCOUNTS

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THE CENTRAL SOCIAL & RECREATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	W H Robinson K A Walters H Herbert L Leo
Secretary	B Gold
Charity Number	305982
Registered Office	Kemp House 152/160 City Road London EC1V 2DW
Independent Auditors	Ramon Lee & Partners Kemp House 152/160 City Road London EC1V 2DW
Bankers and Investment Advisers	Coutts & Co. 440 Strand London WC2R 0QS

THE CENTRAL SOCIAL & RECREATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2016

The Trustees present their report and accounts for the year ended 31st March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable trust, established on 14th June 1962 and registered as a charity with the Charity Commission. The organisation is governed by Trust Deed which sets out the objects and powers of the charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees

The Trustees of the organisation are also the charity trustees for the purposes of charity law. The Trust Deed stipulates that there shall not be less than three nor more than four Trustees. The power to appoint new Trustees rests with the Secretary of the Amateur Boxing Association of England. There is no set time limit for which a Trustee can act.

Trustees have generally been nominated because of involvement in sporting activity organisations, assisting bodies which help the young or disadvantaged, and their business acumen, thereby engendering an all round perspective and expertise helpful to the charity.

Details of Trustees who served during the year (together with other legal and administrative details) are given on page 2.

Trustees Induction and Training

The Trustees maintain a good working knowledge of Charity law and best practise by attendance at charity courses run by outside providers. New Trustees are given copies of the Trust Deed and copies of relevant Charity Commission Publications.

Organisation

The Board of Trustees, which comprises four members, administers the charity. The Board meets quarterly to review the affairs of the charity and to consider grant applications which are only paid to a beneficiary upon the approval of the Board. To facilitate activities, the Board have delegated certain minor powers to the Secretary (who is not a Trustee), who chiefly deals with correspondence and day to day administrative affairs. All decisions relating to strategy and policy are made by the Board of Trustees.

Related parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review has identified only minor risks primarily relating to investment exposure. Investment risk is minimised by the maintenance of a balanced portfolio in relatively low risk holdings. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Public Benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

THE CENTRAL SOCIAL & RECREATIONAL TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2016

OBJECTIVES AND ACTIVITIES

The objects of the charity:

- to improve the conditions of boy and girls under the age of 21 and of all other persons who by reason of their poverty would otherwise be unable to obtain facilities for recreational or other leisure time occupations;
- to provide facilities for recreational or other leisure time occupations for such persons in the interests of social welfare and in particular to provide equipment or funding to be used for recreational or other leisure time occupations.

The charity carried out the objectives noted above through the award of grants to sporting bodies and organisations which benefit young people. The grants were awarded to help the various organisations to acquire sporting equipment.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grant awards totalling £32,489 (2015 - £31,031). The grants were awarded to forty-two (2015 – thirty-nine) organisations involved in sporting and youth activities.

FINANCIAL REVIEW

The deficit for the year amounted to £78,848 (2015 – surplus £61,869). The Trust incurred a deficit of £19,475 (2015 – deficit £22,824) prior to an unrealised investment deficit arising on the charity's investment portfolio totalling £59,373 (2015 – surplus £84,693).

Principal funding came from the investment income arising on the charity's investment portfolio. Investment returns increased from £27,376 in the year to 31st March 2015 to £28,196 for the year ended 31st March 2016.

It is the aim of the Trustees to maximise the levels of grants paid each year whilst maintaining the Trust's capital, thereby ensuring the availability of income in future years so that grants giving may be maintained.

There have been no major changes in the way the charity has operated or its policy for carrying out its objects.

The charity is not reliant on the services of unpaid volunteers or donations in kind.

REVIEW OF ACTIVITIES

The Trust has continued to operate in much of the same way as in previous years. The Trustees endeavour to manage the Charity so that investment returns are maximised to enable the level of grants paid to be maintained.

A total of 42 organisations have benefited in the year under review from grants, with the amounts given ranging from £250 to £3,000. Grants are primarily given for sporting equipment or to improve sporting facilities.

INVESTMENT POWERS AND POLICY

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The Trustees have the power to invest in any way that they see fit.

It is the policy of the Trustees to hold investments at current levels. The investment holdings are maintained through a portfolio of government stocks and unit trusts, managed by a recognised investment manager. The portfolio is mainly low risk as the Trustees concentrate on a relatively secure income stream rather than capital growth.

FUTURE PLANS AND DEVELOPMENTS

The Trustees plan to continue the Trust's activities so that it operates on a similar basis to which it has operated to this point. They expect income returns to be maintained at similar levels to the current year and plan to continue giving grants up to the maximum level each year without eroding the Trust's capital and investment portfolio.

THE CENTRAL SOCIAL & RECREATIONAL TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2016

RESERVES POLICY

At the balance sheet date the charity had retained unrestricted funds totalling £1,092,019.

It is the policy of the Trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the Trustees' aims of long term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

GRANT MAKING POLICY

Grants are awarded after submission of claim by the applicant to the Trustees. The Trustees review the application to judge if the grant falls within the Charity's objectives and whether the application meets its requirements in terms of the benefits it gives young persons. Each application is discussed, reviewed and decided upon by the Trustees at their regular meetings. Only clubs/organisations which are affiliated to their governing body (such as the Amateur Boxing Association of England, National Association of Clubs for Young People etc.) will be considered for a grant. Grants generally will be no more than £1,000 although the Trustees will consider applications above this figure in exceptional circumstances.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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, including the income and expenditure 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 Charity's 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; and
- 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 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 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.

APPROVAL

This report was approved by the Trustees on 24th May 2016 and signed on its behalf.


W H ROBINSON
TRUSTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CENTRAL SOCIAL & RECREATIONAL TRUST

We have audited the financial statements of The Central Social & Recreational Trust for the year ended 31st March 2016 which comprise: the Statement of Financial Activities, the Balance Sheet and 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).

The report is made solely to the charity trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our 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 possible 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees' are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors 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' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

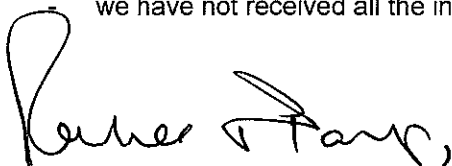
In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2016, 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 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 2011 requires us to report to you if in our opinion:

- the information given in the Trustee's Annual 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
- we have not received all the information and explanations we require for our audit.



RAMON LEE & PARTNERS
STATUTORY AUDITORS
CHARTERED ACCOUNTANTS

KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW

24TH MAY 2016

THE CENTRAL SOCIAL & RECREATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2016

	<u>Notes</u>	UNRESTRICTED FUNDS	
		2016 £	2015 £
Income			
Investment income	2	28,196	27,376
Total income		<u>28,196</u>	<u>27,376</u>
Expenditure			
Cost of raising funds	3	10,382	12,111
Expenditure on charitable activities	3	37,289	38,089
Total expenditure		<u>47,671</u>	<u>50,200</u>
Net gains/(losses) on investment		(59,373)	84,693
Net movement in funds		<u>(78,848)</u>	<u>61,869</u>
Reconciliation of funds			
Total funds brought forward		1,170,867	1,108,998
Total funds carried forward		<u>1,092,019</u>	<u>1,170,867</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above two financial periods.

The notes on pages 9 to 13 form part of these accounts

THE CENTRAL SOCIAL & RECREATIONAL TRUST

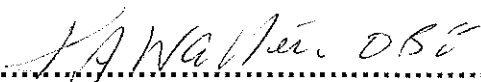
BALANCE SHEET AS AT 31ST MARCH 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		£	£
Fixed assets			
Investments	7	1,048,506	1,109,673
		<hr/>	<hr/>
		1,048,506	1,109,673
Current assets			
Cash at bank and in hand		49,545	66,944
Liabilities			
Creditors falling due within one year	8	6,032	5,750
		<hr/>	<hr/>
Net current assets		43,513	61,194
Net assets		<u>1,092,019</u>	<u>1,170,867</u>
The funds of the charity			
Unrestricted funds	9	1,092,019	1,170,867
Total charity funds		<u>1,092,019</u>	<u>1,170,867</u>

These accounts were approved by the Trustees on 24th May 2016 and were signed on their behalf by:



..... W H ROBINSON



..... K A WALTERS

The notes on pages 9 to 13 form part of these accounts

THE CENTRAL SOCIAL & RECREATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

The accounts (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.

1.2 Reconciliation with previous Generally Accepted Accounting Practices

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The opening reserves and the previous year's Net Income and Expenditure are unchanged.

1.3 Investments

Investments are included in the accounts at mid-market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

1.4 Value added tax

Value Added Tax is not recoverable by the charity, and, as such, is included in the relevant costs in the Statement of Financial Activities.

1.5 Income recognition

All income are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when receivable.

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

1.7 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of investment management cost and fundraising costs for seeking donations, legacies and grants and their associated support costs.
- (b) Expenditure on charitable activities comprise the making of donations to other charities. Donations are recognised as a cost when the Board of Trustees approve the total donations for the year.

THE CENTRAL SOCIAL & RECREATIONAL TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2016

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.9 Realised / unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment income represents dividends and interest from investments. All dividends and interest from securities relate to investments held within the U.K.

	2016 £	2015 £
Bank deposit interest	128	98
Dividends from listed securities and government stocks	28,068	27,278
	<u>28,196</u>	<u>27,376</u>

3. EXPENDITURE ON CHARITABLE ACTIVITY

	Raising funds £	Donations £	2016 £	2015 £
Grants and donations	-	32,489	32,489	31,031
Investment management fees	8,433	-	8,433	12,111
Governance (note 4)	4,800	-	4,800	4,800
Support costs (note 4)	1,949	-	1,949	2,258
	<u>15,182</u>	<u>32,489</u>	<u>47,671</u>	<u>50,200</u>

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's two key activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	Basis of apportionment	General Support £	Governance £	2016 £	2015 £
Administrative assistance	Transaction	1,500	-	1,500	1,500
Computer support & i.t. maintenance	Transaction	449	-	449	758
Audit fees	Transaction	-	4,800	4,800	4,800
		<u>1,949</u>	<u>4,800</u>	<u>6,749</u>	<u>7,058</u>

THE CENTRAL SOCIAL & RECREATIONAL TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2016

5. GRANTS PAYABLE

Grants for the year ended 31st March 2016 represent awards to various sporting clubs and organisations as detailed below. No individuals benefit from grant awards. Grants are made on approval by the Trustees and are generally paid to help the recipient to acquire sporting equipment or improve their sports facilities. The payments are made direct to the supplier of the equipment.

During the year grants were charged to the Statement of Financial Activities for the following organisations.

	£
Winchester ABC	574
Sheerness ABC	432
Gym01 ABC	550
Durham Communities Boxing Club	995
Downend Police & Community ABC	800
Fighting Fitness Academy	901
Birtley Young People's Club	633
Gateshead Leam Lane ABC	985
Holland Park Boxing Club	1,000
Rangers Boxing Club	500
Redcar ABC	954
Hoyle Mill Police ABC	1,000
D&A Boxing School of Excellence ABC	500
Brighton & Hove Boxing Club	817
Jennings Community Boxing Academy	996
Brooklands Boxing Club	500
Norton Woodseats Cricket Club	1,000
Hemsworth Boxing Academy	500
Bad Boyz Boxing Gym	499
Essex March Corps	500
Horizons childrens sailing charity	3,000
Seconds Out Boxing Academy	991
Willenhall Town ABC	948
Kettering School of Boxing	487
BO's Boxing ABC	500
Canvey Boy's Club	324
Chesterfields Boxing Club	500
Dorchester & District ABC	499
South West Autism Group	730
Team Wiserman ABC	538
Hornets Boxing Academy	330
Whitehawk ABC	437
Strood ABC	1,186
Whalley Range Cricket & Lawn Tennis Club	1,000
Pontefract RUFC	982
New Saints Boxing Club	999
Bulmershe Boxing Club	1,000
Tower Hill ABC	504
Canvey Boy's Club	668
Barton Athletic Club	997
Darlaston Town Football Club	232
Herstmonceux Cricket Club	1,000
	<u>32,489</u>

THE CENTRAL SOCIAL & RECREATIONAL TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2016

6. NET MOVEMENT IN FUNDS FOR THE YEAR

The net movement in funds for the year is stated after charging:

	2016	2015
	£	£
Audit fees	<u>4,800</u>	<u>4,800</u>

7. INVESTMENTS

	2016	2015
	£	£
Market value:		
Balance, brought forward	1,109,673	1,082,959
Additions	395,155	466,233
Disposals	(404,196)	(325,615)
Gain/loss on valuation at year end	(52,126)	(113,904)
	<u>1,048,506</u>	<u>1,109,673</u>
Historic cost	<u>1,001,405</u>	<u>972,176</u>

All of the above investments are allocated as follows:

Held within the United Kingdom:

	£	£
UK Fixed interest stock	214,042	267,670
UK Equity – unit trusts	533,049	583,986
Non-UK Equity – unit trusts	240,125	243,197
UK – hedge funds	297	626
Non-UK - hedge funds	32,493	14,194
Non-UK – structured products	28,500	-
	<u>1,048,506</u>	<u>1,109,673</u>

At 31st March 2016 the charity held the following stocks that represented more than 5% of the market value of listed investments held at 31st March 2016.

203,537.489	Coutts Multi Asset UK Class C	£
		197,594
9,333.245	Coutts US Equity Index Prog Ser 2	244,251
		<u>441,845</u>

THE CENTRAL SOCIAL & RECREATIONAL TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2016

8. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Grants payable	1,232	950
Accruals	4,800	4,800
	<u>6,032</u>	<u>5,750</u>

9. MOVEMENT IN FUNDS

	Balance				Balance
	at 01.04.15	Income	Expenditure	Gains/(Losses)	at 31.03.16
	£	£	£	£	£
Unrestricted Funds					
General Fund	1,170,867	28,196	47,671	(59,373)	1,092,019
	<u>1,170,867</u>	<u>28,196</u>	<u>47,671</u>	<u>(59,373)</u>	<u>1,092,019</u>

10. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted	Total
	Funds	£
	£	£
Investments	1,048,506	1,048,506
Net current assets	43,513	43,513
	<u>1,092,019</u>	<u>1,092,019</u>

11. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to Trustees in the year (2015 - £nil).

No Trustees were reimbursed any expenses (2015 - £nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity (2015 - £nil).