

The Dedanists' Foundation

Report and Financial Statements

Year ended 31 July 2013

Charity number - 1145526

Company number -7715011

The Dedanists' Foundation

Report and Accounts – year ended 31 July 2013

Reference and administrative information

Trustees and Directors

The following Trustees and Directors have served during the year:

David Mills, Chairman
William Maltby
John Farrall
Roger Pilgrim,
Julian Wilkinson (appointed 22 January 2013)

Principal Office

Queen's Club
Palliser Road
London W14 9EQ

Charity Number

1145526

Company Number

7715011

Independent accounting examiners

SBM & Co, 24 Wandsworth Road, London SW8 2JW

Solicitors

BrookStreet des Roches, 25 Milton Park, Abingdon, OX14 4SH

Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

Email

info@dedanistsfoundation.org

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Report of the Directors for the year ended 31 July 2013

The Directors present their annual report and financial statements of the charity for the year ended 31 July 2013. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Memorandum and Articles, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

Structure, governance and management

The Dedanists' Foundation (the "Foundation") was formed on 22 July 2011 as a private company limited by guarantee (company number 7715011) and registered as a charity (charity number 1145526). It is governed by its Memorandum and Articles of Association, company and charity law. It seeks to undertake its chosen charitable work through the deployment of its existing funds (both income and capital). It has five directors, who act as trustees of the charity.

New directors will be appointed by the existing directors where necessary to complement the skills available to the board. The Memorandum and Articles of Association require a minimum of three directors, with no maximum number. As required by the Memorandum and Articles of Association, one third of the directors must retire by rotation at each general election. Mr Maltby and Mr Mills will retire at the annual general meeting of the company held to consider these accounts and, being eligible, offer themselves for re-election.

New directors are provided with information on their responsibilities as directors and trustees and are briefed on the areas of activity of the Foundation.

Directors' meetings are held to discuss strategy, policy and major grants. Day-to-day administration, such as reviewing grant applications, monitoring grant recipients, book keeping, finance and general administration is handled by the Chair and the Secretary. All the Directors give their time and no remuneration was paid in the year. None of the Directors has claimed any expenses nor are there any related party transactions, except as noted in these accounts.

Risk management

The Directors have considered the major risks to which the Foundation is exposed and have discussed how to manage those risks. They consider the principal risks to be as follows:

The prime risk to the Foundation is the variability of investment returns in a period of financial volatility. The funds gifted to the Foundation are not intended to be a permanent endowment and can be used to give grants. While enhanced investment income would allow additional grants to be made over time, the Directors are also aware that higher income levels must not be sought at the cost of taking on excessively

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high overall risk. The Directors will only approve grants to the extent that they are confident that they will have the funds to make payments over the agreed grant period.

A further risk to the work of the Foundation is that money is granted for activities which are unsuccessful in achieving the Foundation's goals. The Directors have considered this risk and concluded that it is an important aspect of the Foundation's work that it should make grants to untried and untested charitable activities which use innovative approaches. This risk will, however, be mitigated by regular and detailed contact between grant recipients and the Secretary, not least before subsequent grant payments are made. Reports on these reviews are circulated to the Directors after such monitoring meetings.

Objectives and activities for the public benefit

The object of the Foundation is the promotion of community participation in particular by the provision of facilities for the playing of real tennis and other indoor racquet based sports. In determining how to achieve this objectives, the Directors have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties.

Grant making policy

The Directors consider applications for grants from real tennis clubs and other bodies which agree to meet a very specific set of requirements including:

- clear plan for outreach to schools and other youth based institutions in the club's community;
- a professionally organised and implemented programme of instruction and other activities for young people;
- clear arrangements for the provision of equipment, club facilities, transport and supervision of the young people; and
- a well-organised Junior Section of the club with allocated court time (in addition to time allocated to the Foundation's programme), appropriately subsidised membership and court fees and the appointment of a Junior Coordinator;

These requirements are clearly set out in the Foundation's application form and its model contract, which are available to interested parties on application to the Secretary. After an initial review to determine whether the applicant appears to meet these requirements, at least one of the Directors will normally visit or speak to the applicant to understand the application in more detail. The grant application or a summary report is then circulated to the other Directors and approval is received or the application is discussed in more detail at a board meeting. Review criteria are built into the agreement for grants, and these are normally assessed prior to the payment of subsequent tranches of grant.

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Achievements and Performance

The Foundation has been in existence for just over twenty four months and during this period, it has focused on establishing itself, on fundraising and on the creation of its programmes. Three grants to real tennis clubs have been approved, training courses in how to coach juniors have been developed and a pilot training workshop has been delivered.

Financial review

In the year under review Founder Members pledged £26,250 including gift aid, which at the year end increased the amounts pledged to £72,500 of which £66,000 had been received. (2012 - £46,250 pledged of which £37,000 received) Other donations in the year amounted to £2,871 (2012 – nil).

The trustees have approved the use of both income and capital for grant-making purposes and to make grants of approximately £20,000 each year; as discussed above, this level has not been achieved during this period of initial establishment. In the year under review three grants were approved and the beneficiaries notified. Stage one payments amounted to £2,301. Other expenditure on charitable activities of £1,045 included the funding of the development of training courses and the delivery of a pilot training workshop "Recruiting and coaching juniors". Governance costs increased to £812 (2012 - £520).

The Foundation's investment policy and performance are discussed below.

Investment policy and performance

The Dedanists' Foundation currently holds sufficient assets to cover three years of outgoings in a bank account in cash. As fundraising progresses, the Directors will agree an investment strategy for how money to be deployed in the longer term will be invested.

The holdings of the Foundation at the year end were as follows:

	2013	2012
	£	£
Cash and equivalent:		
Cash at bank	£65,408	£36,953

Reserves policy

Free reserves available for use by the Foundation are deemed to be those that are readily realisable, excluding any funds whose uses are restricted or else designated for particular purposes. The present target range for free reserves is £5,000.

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Plans for the future

The Directors expect to continue their so far successful fundraising and to approve further grant funding, deliver more training and accreditation workshops and develop coaching and marketing videos.

Independent examiners

SBM & Co. have been appointed as independent examiners of the accounts.

Directors' responsibilities in relation to the financial statements

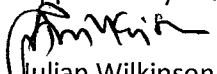
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the Directors on 12 November 2013 and signed on their behalf by:


Julian Wilkinson
Director

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ACCOUNTANT'S' REPORT TO THE MEMBERS OF THE DEDANISTS' FOUNDATION FOR THE YEAR ENDED 31 JULY 2013

I report on the financial statements which are set out on pages 8 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and 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:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. 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.



Pauline B McAlpine FCA

SBM & Co

Reporting accountants

24 Wandsworth Road

London SW8 2Jw

Dated: 12 November 2013

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STATEMENT OF FINANCIAL ACTIVITIES

	Note	Year to 31 July 2013	Period to 31 July 2012
Incoming resources			
<i>Incoming resources from generated funds:</i>			
Voluntary income: pledges and donations	2	26,371	42,500
Training course income		250	-
Investment income	3	-	-
Total incoming resources		26,621	42,500
Resources expended			
<i>Charitable activities:</i>			
Grants	4	2,301	-
Training course expenditure		486	-
Training development expenditure		559	-
Cost of grant making		3,346	-
Governance costs	5	812	520
Total resources expended		812	520
Net incoming resources before recognised gains and losses		22,463	41,980
Other recognised gains and losses:			
Realised and unrealised (losses) on investment assets		-	-
Net Movement of Funds		22,463	41,980
<i>Reconciliation of Funds</i>			
Total Funds brought forward		41,980	-
Total funds carried forward		64,443	41,980

All funds are unrestricted and undesignated

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Company Number - 7715011

BALANCE SHEET

	Note	31 July 2013	31 July 2012
Fixed assets			
Investments		-	-
Total fixed assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	6	500	5,500
Cash at bank and in hand		65,408	36,953
Total current assets		<u>65,908</u>	<u>42,453</u>
Liabilities			
Creditors, amounts falling due within one year	7	1,465	473
Net current assets		<u>64,443</u>	<u>42,040</u>
Total assets less current liabilities		64,443	41,980
Creditors: amounts falling due after more than one year		-	-
Net assets		<u>64,193</u>	<u>41,980</u>
The funds of the charity:			
Unrestricted income funds	8	64,443	41,980
Total charity funds		<u>64,443</u>	<u>41,980</u>

For the year ending 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the period 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 Directors on 12 November 2013 and signed on their behalf by:


Julian Wilkinson

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NOTES TO THE ACCOUNTS

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value, and in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), 'Accounting and Reporting by Charities' Statement of Recommended Practice (SORP 2005), the Charities Act 1993 and the Charities (Accounts and Reports) Regulations 2005.

(b) Funds structure

The charity has only one fund, an unrestricted income fund. The Directors may, at their discretion, allocate any part of the fund to the purposes of the charity.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income resource can be measured with sufficient reliability.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are recognised when they have been approved by the Directors and the beneficiaries have been notified, whether orally or in writing, that the grants have been approved. Where grants are made with associated conditions, such as obtaining matching funding, the grants are nonetheless accrued as the achievement of these conditions fall outside the control of the Foundation. Where multi-stage grants are approved and communicated to recipients and subsequent stages are dependent on a satisfactory review, the nature of which is defined in the communication to the recipient, only the approved and reviewed stages are accounted for.

(e) Allocation of overhead and support costs

Since the Directors are not paid and do not reclaim their expenses for operating as Directors, all administrative costs relate to governance costs. These costs are related to statutory, audit and legal fees.

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NOTES TO THE ACCOUNTS (CONTINUED)

(f) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised 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 the opening market value or purchase date, if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or cost if purchased after the start of the accounting period). Realised and unrealised gains and losses are not separated in the statement of financial activities.

(h) Contingent Liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Directors' control.

2. Related Party transactions and Directors' remuneration

The Directors received no emoluments and reclaimed no expenses during the year.

The only related party transaction was a gift from Julian Wilkinson, amounting to £5,000 (2012 – William Maltby, David Mills and Roger Pilgrim aggregating to £17,500, including gift aid).

3. Investment Income

No investment income was received in the year (2012 – nil).

4. Grants Payable

The following grants were payable to real tennis clubs:

	2013	2012
	£	£
Cambridge University Real Tennis Club	800	-
Middlesex University Real Tennis Club	468	-
Seacourt Tennis Club	1,033	-
	<u>2,301</u>	<u>-</u>

Each grant represents stage 1 of the of the programmes equivalent to 50% of the grant application. The payment of stage 2, which is the final 50% of the grant, is dependent on a satisfactory review of overall programme performance and the extent to which the club has applied best endeavours.

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NOTES TO THE ACCOUNTS (CONTINUED)

5. Allocation of support costs and overheads

The following expenditure was allocated in its entirety to governance costs:

	2013	2012
	£	£
Independent examiner's remuneration	360	360
Postage, stationery and other costs	452	160
	<u>812</u>	<u>520</u>

6. Debtors

	2013	2012
	£	£
Other debtors	250	5,500
Prepayments and accrued income	250	-
	<u>500</u>	<u>5,500</u>

7. Creditors, amounts falling due within one year

	2013	2012
	£	£
Accruals and deferred income	1,465	473
	<u>1,465</u>	<u>473</u>

8. Analysis of funds

	2013	2012
	£	£
	Unrestricted income fund	Unrestricted income fund
Fund brought forward at 1 August 2012	41,980	-
Add: Incoming resources	26,621	42,500
Less: Resources expended	(4,158)	(520)
Add/Less: Gains and losses	-	-
Fund carried forward at 31 July 2013	<u>64,443</u>	<u>41,980</u>

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NOTES TO THE ACCOUNTS (CONTINUED)

9. Legal status

The Dedanists' Foundation is a company limited by guarantee. The liability of each member in the event of a winding up is limited to £10.