



# The Dedanists' Foundation

Report and Financial Statements

Period ended 31 July 2012

Charity number: 1145526

Company number: 7715011

# The Dedanists' Foundation

Report and Accounts – period ended 31 July 2012

## Reference and administrative information

### Trustees and Directors

The following Trustees and Directors have served during the period:

David Mills, Chair

William Maltby

John Farrall (from 17 April 2012)

Roger Pilgrim, Secretary

### Principal Office

Queen's Club

Palliser Road

London

W14 9EQ

### Charity Number

1145526

### Company Number

7715011

### Independent accounting examiners

SBM & Co, 117 Fentiman Road, London SW8 1JZ

### Solicitors

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

### Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

### Email

[info@dedanistsfoundation.org](mailto:info@dedanistsfoundation.org)

# The Dedanists' Foundation

## Report and Accounts – period ended 31 July 2012

### Report of the Directors for the period ended 31 July 2012

The Directors present their annual report and financial statements of the charity for the period ended 31 July 2012. 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 1992 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 four 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 Pilgrim and Mr Farrall 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 period. 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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## Report and Accounts – period ended 31 July 2012

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;
- a 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 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.

### **Achievements and Performance**

The Foundation has been in existence for just over twelve month and during this period, it has focused on establishing itself, on fundraising and on the creation of its programmes. The Directors expect that during



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## Report and Accounts – period ended 31 July 2012

the forthcoming period three or four pilot projects will be established to verify the efficacy of those programmes, before being rolled-out.

### Financial review

In the period under review the Foundation received pledges of £46,250 including gift aid, of which £37,000 was received by the period end.

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.

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

### Investment policy and performance

The Dedanists' Foundation currently holds sufficient assets to cover eighteen months' 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 period end were as follows:

	£
Cash and equivalent:	
Cash at bank	36,953

### Reserves policy

The Foundation's policy is to invest its income and capital in order to achieve its charitable objectives by giving grants at a rate of approximately £20,000 per annum. The Directors are satisfied that they will be able to find appropriate organisations to receive grants of this level each year.

### Plans for the future

The Directors expect to continue their so far successful fundraising and that during the next six months three or four pilot projects will be established in tennis clubs to verify the efficacy of those programmes, before being rolled-out more generally.

### Independent accounting examiners

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

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## Report and Accounts – period ended 31 July 2012

### Directors' responsibilities in relation to the financial statements

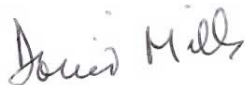
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 26<sup>th</sup> October 2012 and signed on their behalf by:



David Mills  
Chairman of Directors

# The Dedanists' Foundation

## Report and Accounts – period ended 31 July 2012

### ACCOUNTANT'S' REPORT TO THE MEMBERS OF THE DEDANISTS' FOUNDATION FOR THE PERIOD ENDED 31 JULY 2012

I report on the financial statements which are set out on pages 8 to 12

#### 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

117 Fentiman Road

London SW8 1JZ

Dated: 26-10-12

# The Dedanists' Foundation

## Report and Accounts – period ended 31 July 2012

### STATEMENT OF FINANCIAL ACTIVITIES

	Note	Period to 31 July 2012
<b>Incoming resources</b>		
<i>Incoming resources from generated funds:</i>		
Voluntary income	2	42,500
Investment income	3	-
<b>Total incoming resources</b>		<u>42,500</u>
<b>Resources expended</b>		
<i>Charitable activities:</i>		
Grants	4	-
<b>Cost of grant making</b>		<u>-</u>
Governance costs	5	520
<b>Total resources expended</b>		<u>520</u>
<b>Net incoming resources before recognised gains and losses</b>		<b>41,980</b>
<i>Other recognised gains and losses:</i>		
Realised and unrealised (losses) on investment assets		-
<b>Net Movement of Funds</b>		<u>41,980</u>
<i>Reconciliation of Funds</i>		
Total Funds brought forward		-
<b>Total funds carried forward</b>		<u>41,980</u>

All funds are unrestricted and undesignated



# The Dedanists' Foundation

## Report and Accounts – period ended 31 July 2012

Company Number 7715011

Balance Sheet at 31 March 2011

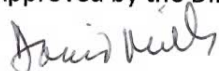
	Note	31 July 2012
<b>Fixed assets</b>		
Investments		-
<b>Total fixed assets</b>		<u>-</u>
<b>Current assets</b>		
Debtors	6	5,500
Cash at bank and in hand		36,953
<b>Total current assets</b>		<u>42,453</u>
<b>Liabilities</b>		
Creditors falling due within one year	7	473
<b>Net current assets</b>		<u>41,980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

For the period ending 31 July 2012 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 26<sup>th</sup> October 2012 and signed on their behalf by:



David Mills

# The Dedanists' Foundation

## Report and Accounts – period ended 31 July 2012

### 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.

#### (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 period.

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## Report and Accounts – period ended 31 July 2012

### (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 period 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.

### (i) Taxation

As a registered charity the charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

## **2. Related Party transactions and Directors' remuneration**

The Directors received no emoluments and reclaimed no expenses during the period. An amount of £113 was reimbursed to the Secretary for amounts expended on behalf of the Foundation.

The only related party transactions were gifts from William Maltby, David Mills Roger Pilgrim, amounting to £17,500 (including gift aid).

## **3. Investment Income**

No investment income was received in the period.

## **4. Analysis of charitable expenditure**

No grants were awarded during the period.

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## Report and Accounts – period ended 31 July 2012

### 5. Allocation of support costs and overheads

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

	2012
	£
Auditor's remuneration	360
Postage, stationery and other costs	160
	<hr/>
	<b>520</b>

### 6. Analysis of current assets

	2012
	£
Other debtors	5,500
Prepayments and accrued income	-
	<hr/>
	<b>5,500</b>

### 7. Analysis of creditors falling due within one year

	2012
	£
Accruals and deferred income	473
	<hr/>
	<b>473</b>

### 8. Analysis of funds

	2012
	£
	Unrestricted income fund
Fund brought forward at 1 August 2011	-
Incoming resources	42,500
Resources expended	520
Gains and losses	-
	<hr/>
<b>Fund carried forward at 31 July 2012</b>	<b>41,980</b>