

**Company Registration No. 02202737**  
**Charity Registration No. 800895**

**THE WEMBLEY CHARITABLE  
FOUNDATION**  
**(Limited by guarantee)**

**Report and Financial Statements**

**31 December 2016**

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**THE WEMBLEY CHARITABLE FOUNDATION**  
**(Limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS 2016**

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**THE WEMBLEY CHARITABLE FOUNDATION**  
**(Limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS 2016**

**OFFICERS AND PROFESSIONAL ADVISERS**

**TRUSTEES**

A Crean (Resigned 8<sup>th</sup> April 2016)  
J Harrington  
S Jones (Appointed 2<sup>nd</sup> December 2016)  
R McDermott  
M Poulter (Appointed 9<sup>th</sup> December 2016)  
S Winder (Resigned 2<sup>nd</sup> December 2016)

**SECRETARY**

R McDermott

**REGISTERED OFFICE**

Wembley Stadium  
Wembley  
London  
HA9 0WS

**BANKERS**

Barclays Bank PLC  
One Churchill Place  
London  
E14 5HP

**SOLICITORS**

Memery Crystal LLP  
44 Southampton Buildings  
London  
WC2A 1AP

# **THE WEMBLEY CHARITABLE FOUNDATION**

## **(Limited by guarantee)**

### **TRUSTEES' REPORT**

The trustees present the annual report and financial statements for the year ended 31 December 2016.

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

The Company is exempt from the requirements relating to the preparation of audited accounts in accordance with section 477 of the Companies Act 2006. The Company is exempt from requiring an independent examination in accordance with section 145 of the Charities Act 2011.

#### **NAME AND REGISTERED OFFICE OF THE CHARITY**

The full name of the charity is The Wembley Charitable Foundation and its registered office and principal operating address is Wembley Stadium, Wembley, London, HA9 0WS.

#### **CONSTITUTION**

The charity was formed as a company limited by guarantee on 4<sup>th</sup> December 1987.

The company registration number is 02202737.

Registered with the Charity Commission – Registration Number 800895.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The aim of the Foundation is to assist young persons within the Borough of Brent, towards a skill or recognised qualification in performing arts, by disbursing its funds to these individuals, which in turn can benefit the local community.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives.

#### **REVIEW OF ACTIVITIES AND FUTURE PROSPECTS**

The transactions for the year are shown in the statement of financial activities set out on page 4. Income is made up entirely of interest on cash deposits and is disbursed each year to young performing arts students, and programmes in Brent.

In 2016 a cash distribution of £20,000 was made to further the Foundations charitable aims and in future years the trustees intend that such distributions will continue.

#### **TRUSTEES AND THEIR INTERESTS**

The trustees of the charitable company, who served throughout the year (except as noted), were as follows:

A Crean	(Resigned 8 <sup>th</sup> April 2016)
J Harrington	
S Jones	(Appointed 2 <sup>nd</sup> December 2016)
R McDermott	
M Poulter	(Appointed 9 <sup>th</sup> December 2016)
S Winder	(Resigned 2 <sup>nd</sup> December 2016)

The trustees are appointed to the Board of Trustees by the members in General meeting.

#### **RELATED PARTIES**

Trustees A Crean and J Harrington were Board Directors of Wembley National Stadium Limited, a company whose principal activities include organising sporting and other entertainment events. The Foundation has previously benefited from funding from events held by this entity.

#### **INVESTMENTS**

Investments are composed entirely of cash on interest bearing deposits.

## RESERVES

The Foundation no longer receives any funding, other than through the interest income on existing cash reserves. While in the current financial year the donations made were significantly in excess of the interest income received, it is the Trustee's policy that donations over the longer term are not in excess of the funds generated.

## RISK ASSESSMENT

The trustees continually assess the risks to which the charity is exposed. They are satisfied that the systems in place mitigate the charity's exposure to major risk.

## GOING CONCERN

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Please refer to Note 1 of the financial statements for further detail.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Wembley Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Board of Trustees  
and signed on behalf of the Board



R McDermott

Trustee

Date: 15/02/2017

**THE WEMBLEY CHARITABLE FOUNDATION**  
**(Limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)**  
**Year ended 31 December 2016**

	2016 £	2015 £
<b>INCOMING RESOURCES</b>		
Incoming resources from generated funds		
Investment income	37	148
<b>TOTAL INCOMING RESOURCES</b>	<u>37</u>	<u>148</u>
<b>RESOURCES EXPENDED</b>		
Grants payable in furtherance of the charity's objectives	(5,000)	(20,000)
<b>TOTAL RESOURCES EXPENDED</b>	<u>(5,000)</u>	<u>(20,000)</u>
<b>NET INCOMING RESOURCES/NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS</b>	(4,963)	(19,852)
Fund balances brought forward at 1 January	<u>66,357</u>	<u>86,209</u>
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER</b>	<u><u>61,394</u></u>	<u><u>66,357</u></u>

All incoming resources and resources expended for the current and preceding financial year relate to continuing activities. There were no other recognised gains or losses in the year or the previous year.

There are no restricted funds (2015 - £nil).

**THE WEMBLEY CHARITABLE FOUNDATION**  
**(Limited by guarantee)**

**BALANCE SHEET**  
**31 December 2016**

	Note	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Accrued income		10	-
Cash at bank and in hand		61,444	81,417
		<u>61,454</u>	<u>81,417</u>
<b>CREDITORS: amounts falling due within one year</b>	2	<u>(60)</u>	<u>(15,060)</u>
<b>NET CURRENT ASSETS</b>		<u>61,394</u>	<u>66,357</u>
<b>Represented by:</b>			
Unrestricted funds		<u>61,394</u>	<u>66,357</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year ending 31<sup>st</sup> December 2016 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These financial statements of The Wembley Charitable Foundation, company number 2202737 were approved by the Board of Trustees on 15<sup>th</sup> February 2017.

Signed on behalf of the Board of Trustees:



R McDermott

Trustee

Date: 15/02/2017

**THE WEMBLEY CHARITABLE FOUNDATION**  
**(Limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2016**

**1. ACCOUNTING POLICIES**

**Going Concern**

After making enquiries, the trustees' have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities 2005, and applicable accounting standards in the United Kingdom.

The financial statements are prepared under the historical cost convention.

**Resources arising – income**

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

*Interest income*

Interest income is accounted for as receivable.

**Direct charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

*Grants payable*

Grants payable are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

**Fund accounting**

The charity maintains the following type of fund:

*General unrestricted funds*

General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

**2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Loan from Wembley National Stadium Ltd	60	60
Accrued Grants Payable	-	15,000
	<u>60</u>	<u>15,060</u>



**THE WEMBLEY CHARITABLE FOUNDATION**  
**(Limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2016**

**3. LIABILITY OF MEMBERS**

The company is limited by guarantee, not having share capital.

At 31 December 2016 there were four members of the charity each of whom have a maximum liability of £1 payable in the event of the charity being wound up while they are member, or within one year after they cease to be a members.

**4. TRANSACTIONS WITH TRUSTEES**

No trustee or person related or connected by business to them has received any remuneration or reimbursed expenses from the Foundation during the current or prior year.

**5. EMPLOYEE INFORMATION**

The Wembley Charitable Foundation employed no staff in the current or prior year.

**6. RELATED PARTY TRANSACTIONS**

At the balance sheet date the charity owed Wembley National Stadium Limited £60 (2015: £60) which relates to governance costs paid by Wembley National Stadium Limited on behalf of the Foundation. There were no other transactions entered into with related parties during the current or preceding years.

**7. TAXATION**

The Wembley Charitable Foundation is a registered charity and is thus potentially exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.