

for

EPSOM RACING STAFF WELFARE

Charity No: 1081453
Company No: 03842144

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

MYRUS SMITH
Chartered Accountants
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EPSOM RACING STAFF WELFARE
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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EPSOM RACING STAFF WELFARE

(Charity Registration No: 1081453)

(Company No: 03842144)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their report and financial statements for the year ended 31 December 2016.

Legal and Administrative Information

Charity Name: EPSOM RACING STAFF WELFARE

Charity Registration Number: 1081453

Company Registration Number: 03842144

Directors/Trustees: T. Staplehurst FCA (Chairman) (Resigned 20 February 2017)
A. J. Dennis (Resigned 7 July 2016)
S. L. Dow
A. J. Morton
A. J. Smith
S. Durrant (Appointed 20 February 2017)
J. R. Newton (Appointed 20 February 2017)

Secretary: T. Staplehurst FCA (Resigned 20 February 2017)
B. Chandler (Appointed 20 February 2017)

Registered Office: 20B Park Lane
Newmarket
England
CB8 8QD

Independent Examiner: S.A. Jones FCA
c/o Myrus Smith
Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

Banker: HSBC Bank Plc
54 High Street
Epsom
Surrey
KT19 8DS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

EPSOM RACING STAFF WELFARE

(Charity Registration No: 1081453)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Structure, Governance and Management

Governing Document

The company is governed by its memorandum and articles of association and is managed by a committee comprising the directors and trustees, all of whom are involved in the horseracing industry in Epsom. Any new directors or trustees would be chosen from the same source.

Objectives and Activities

The company's charitable objects are:

- (1) to advance the education of young people within the Epsom area by the provision of training and work experience in stable management and any aspects of riding so as to develop their physical, mental and spiritual capacities that they may grow to full capacity as individuals and as members of society;
- (2) to relieve the poverty or financial hardship of the said young people particularly by providing and subsidising the cost of accommodation for them and in such other ways as the trustees may decide and to relieve the poverty or financial hardship of persons who have retired from the racing industry by the provision of financial assistance to such persons; and
- (3) the provision of facilities for recreation or other leisure time occupation with the object of improving the conditions of life of those persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

The trustees organise two annual events to raise funds for such charitable objects. The principal event is the Epsom Owners' and Trainers' Awards Dinner held in November which is attended by more than 200 people. The second event is the Epsom Racehorse Trainers' Open Day held in August which affords visitors the opportunity to see the racehorses in training in Epsom and to meet the stable staff who look after them.

The company provides affordable accommodation and other welfare benefits for stable staff pursuant to its charitable objects for the public benefit and the trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance.

Public Benefit

The activities that we carry out are described above. These activities are undertaken to meet our objectives and aims and to further our charitable purposes for the public benefit.

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission.

Recruitment and Appointment of Trustees

The Board carries out regular reviews of its skill sets and endeavours to recruit as required in order to forward the work of the charity.

Risk Management

The organisation has mitigated its financial risk by adopting a reserves policy which is outlined below. Annual accounts and returns are filed with the Charity Commission. In-house financial monitoring is undertaken to ensure charity funds are being properly controlled and in accordance with its constitution objects.

EPSOM RACING STAFF WELFARE

REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016

Achievements and Financial Review

The trustees are pleased to report net income for the year ended 31st December 2016 of £4,161 which has increased the unrestricted funds to £415,461 at 31st December 2016.

The trustees intend to increase the unrestricted funds until they exceed the cost of the company's freehold property and the company is debt free.

The Charity also worked with Racing Welfare staff in 2016 to seek to expand the scale of its fundraising activities. As a consequence the Racing Welfare Charitable Trust is holding £8,118 in a restricted fund for application to the Charity's objectives in Epsom, being net proceeds principally from the Awards dinner.

Reserves Policy

The Trustees maintain a general reserve to cover unexpected large items of expenditure and to ensure that the main account can cover all costs throughout the year.

Plans for Future Periods

The Charity intends to work more closely with Racing Welfare in 2017 and beyond to enhance the fundraising activity and to ensure that the focus on the Racing Industry in Epsom sustains in the longer term.

Trustees Responsibilities Statement

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

Company law 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 the year. In preparing these financial statements, the trustees are required to:

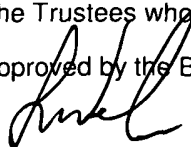
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping adequate 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. 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.

Members of the Board of Trustees

The Trustees who served during the year and to the date of this report are set out on page 1.

Approved by the Board of Trustees and signed on its behalf by:



JOEY NEWTON
Trustee

26 September 2017

Independent Examiner's Report to the Members of:

EPSOM RACING STAFF WELFARE

I report on the accounts of the Epsom Racing Staff Welfare for the year ended 31 December 2016, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees 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 Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity 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:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- 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.


S.A. Jones FCA
% Myrus Smith
Chartered Accountants
Norman House
8 Burnell Road
Sutton,
Surrey
SM1 4BW

26 September 2017

EPSOM RACING STAFF WELFARE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Total funds	
		2016 £	2015 £
INCOME			
Donations and Legacies			
- Donations		1,820	2,084
Charitable Activities			
- Awards Dinner		-	25,235
- Open Day		4,791	9,074
Investments			
- Interest		24	91
		<u>6,635</u>	<u>36,484</u>
EXPENDITURE			
- Raising Funds	3	1,676	20,456
- Charitable Activities	4	798	19,128
		<u>2,474</u>	<u>39,584</u>
NET INCOME/(EXPENDITURE)		4,161	(3,100)
Balances brought forward at 1 January 2016		<u>411,300</u>	<u>414,400</u>
Balances carried forward at 31 December 2016	8	<u><u>£415,461</u></u>	<u><u>£411,300</u></u>

All funds are unrestricted funds.

The notes on pages 7 to 9 form part of these Financial Statements.

EPSOM RACING STAFF WELFARE

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016	2015
		£	£
FIXED ASSETS			
Tangible Assets	2	437,950	437,950
CURRENT ASSETS			
Debtors	6	18,169	17,849
Cash at bank and in hand		18,082	95,968
		<u>36,251</u>	<u>113,817</u>
CREDITORS			
Amounts falling due within one year	7	4,071	86,685
NET CURRENT ASSETS		<u>32,180</u>	<u>27,132</u>
		470,130	465,082
CREDITORS			
Amounts falling due after more than one year	7	54,669	53,782
NET ASSETS		<u>£415,461</u>	<u>£411,300</u>
FUNDS			
Unrestricted funds	8	<u>£415,461</u>	<u>£411,300</u>

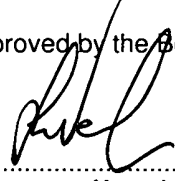
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 December 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year 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 Board of Trustees on 26 September 2017 and signed on its behalf by:


JOEY NEWTON.
Trustee

The notes on pages 7 to 9 form part of these Financial Statements.

EPSOM RACING STAFF WELFARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

a) General information and basis of accounting

Epsom Racing Staff Welfare is charity (no. 1081453) and a private company (no. 03842144) limited by guarantee, registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member. The address of the registered office is given in the legal and administrative information on page 1 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014 and Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. This is the first set of financial statements of the charitable company prepared in accordance with the Charities SORP FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

b) Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

c) Donations and legacies

Donations and legacies are included when receivable.

d) Allocation of costs

Direct charitable expenditure and the cost of governance of the charity have been allocated directly to the relevant expense for which the cost was incurred.

e) Taxation

The charity is exempt from Corporation Tax on its charitable activities.

f) Fixed assets

The charity's fixed assets are shown in the accounts at their net book value, being cost net of accumulated depreciation. Depreciation is provided as follows:

Freehold Land	No depreciation is provided
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2. FIXED ASSETS

	Freehold Property £
<u>Cost</u>	
At 1 January 2016 and 31 December 2016	437,950
<u>Depreciation</u>	
At 1 January 2016 and 31 December 2016	-
<u>Net Book Values</u>	
At 31 December 2016 and 31 December 2015	£437,950

The open market value of the company's freehold properties was £703,000 (2015 : £630,000).

EPSOM RACING STAFF WELFARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. RAISING FUNDS

	2016 £	2015 £
Awards Dinner	-	18,438
Open Days	1,676	2,018
	<u>£1,676</u>	<u>£20,456</u>

4. CHARITABLE ACTIVITIES

	2016 £	2015 £
Accommodation costs		
Staff costs	2,600	2,600
Council tax	3,367	3,266
Water	829	771
Insurance	1,138	1,080
Repairs	2,149	7,543
Lighting and heating	3,064	2,910
TV Licenses	291	291
Loan interest	887	2,171
Management fees	1,814	1,969
	<u>16,139</u>	<u>22,601</u>
Income from tenants	16,620	17,554
	<u>(481)</u>	<u>5,047</u>
Other expenses		
Back protectors	-	5,902
Bereavement assistance	-	5,000
Administration costs (support cost)	799	2,699
Independent Examination fees (support cost)	480	480
	<u>1,279</u>	<u>14,081</u>
Total Charitable Expenditure	<u>£798</u>	<u>£19,128</u>

5. STAFF COSTS

	2016	2015
Wages and salaries	<u>£2,600</u>	<u>£2,600</u>

Staff wages are based on one part time employee.

No employee received employee benefits (excluding employer pension costs) in excess of £60,000 in either year.

EPSOM RACING STAFF WELFARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. DEBTORS	2016 £	2015 £
Trade debtors	15,061	14,525
Prepayments	<u>3,108</u>	<u>3,324</u>
	<u><u>£18,169</u></u>	<u><u>£17,849</u></u>

7. CREDITORS	2016 £	2015 £
Amounts falling due within one year:		
Racing Welfare loan	-	80,000
Accruals	<u>4,071</u>	<u>6,685</u>
	<u><u>£4,071</u></u>	<u><u>£86,685</u></u>
Amounts falling due after more than one year:		
Racing Welfare loan	<u><u>£54,669</u></u>	<u><u>£53,782</u></u>

8. MOVEMENT IN FUNDS	Balance 1 January 2015	Income	Expenditure	Balance 31 December 2016
Unrestricted Funds	<u><u>£411,300</u></u>	<u><u>£6,635</u></u>	<u><u>£2,474</u></u>	<u><u>£415,461</u></u>

9. TRUSTEES REMUNERATION AND EXPENSES

No remuneration was paid to the trustees in either the current or previous years.