

EPSOM RACING STAFF WELFARE

Charity No: 1081453
Company No: 03842144

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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EPSOM RACING STAFF WELFARE
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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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 2019

The Trustees present their report and financial statements for the year ended 31 December 2019.

Legal and Administrative Information

Charity Name: EPSOM RACING STAFF WELFARE

Charity Registration Number: 1081453

Company Registration Number: 03842144 (England and Wales)

Directors/Trustees: J.W.M Barlow (Chairman) (appointed 11 February 2020)
J. Boyle
S. L. Dow
S. Durrant
A. J. Morton
J.R. Newton (resigned 11 February 2020)

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

Independent Examiner: John Stirrat
Hardcastle Burton
90 High Street
Newmarket
Suffolk
CB8 8FE

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 2019

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. 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
FOR THE YEAR ENDED 31 DECEMBER 2018

Achievements and Financial Review

The trustees are pleased to report net income for the year ended 31st December 2019 of £12,400 (2018: £6,720) which has increased the unrestricted funds to £454,941 at 31st December 2019 (2018: £442,541).

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 continues to work with Racing Welfare to support and expand the scale of its fundraising activities. Racing Welfare Charitable Trust is holding £14,443, being net proceeds from Epsom Open Day and the Awards dinner in 2019. This amount partly offsets the cost of refurbishing 59 and 63 Headley Drive which was settled by Racing Welfare resulting in a balance of £44,265 included within creditors due within one year.

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. A net current liability position of £29,668 existed at the yearend (2018: net current assets of £45,766).

Plans for Future Periods

The Charity intends to continue working closely with Racing Welfare 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 on 8 July 2020 signed on its behalf by:



Trustee: S.L. Dow

Independent Examiner's Report to the Members of:

EPSOM RACING STAFF WELFARE

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Stirrat

John Stirrat
Hardcastle Burton
90 High Street
Newmarket
Suffolk
CB8 8FE

20 August 2020

EPSOM RACING STAFF WELFARE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Total funds	
		2019 £	2018 £
INCOME			
Donations and Legacies			
- Donations		-	-
Charitable Activities			
- Rental income		16,020	6,541
Other trading activities: Fundraising			
- Awards Dinner		30,139	28,326
- Open Day		7,930	7,228
- Donations		2,111	-
		<u>56,200</u>	<u>42,095</u>
EXPENDITURE			
- Raising Funds	3	23,768	21,923
- Charitable Activities	4	20,032	13,452
		<u>43,800</u>	<u>35,375</u>
NET INCOME		12,400	6,720
Balances brought forward at 1 January 2018		<u>442,541</u>	<u>435,821</u>
Balances carried forward at 31 December 2018	8	<u>454,941</u>	<u>442,541</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 2019

Registered charity 03842144

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible Assets	2		541,742		453,007
CURRENT ASSETS					
Debtors	5	6,207		16,702	
Cash at bank and in hand		11,592		32,525	
			17,799	49,227	
CREDITORS					
Amounts falling due within one year	6	(47,467)		(3,461)	
NET CURRENT (LIABILITIES)/ASSETS			(29,668)		45,766
			512,074		498,773
CREDITORS					
Amounts falling due after more than one Year	6		(57,133)		(56,232)
NET ASSETS			454,941		442,541
FUNDS					
Unrestricted funds	7		454,941		442,541

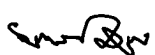
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 December 2019 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 8 July 2020 and signed on its behalf by:


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Trustee: S.L. Dow

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 2019

1. ACCOUNTING POLICIES

a) General information and basis of accounting

Epsom Racing Staff Welfare is a 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.

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 cost. Depreciation is not provided on buildings as a provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life and because the expected residual value is not materially less than their carrying value.

Depreciation is provided on Freehold Improvements and Fixtures and Fittings at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold Improvements	15 years
Fixtures and fittings	5 years

EPSOM RACING STAFF WELFARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. FIXED ASSETS	Freehold Property £	Improve- ments to property £	Fixtures and fittings £	Total £
Cost				
At 1 January 2019	437,950	15,057	-	453,007
Additions	-	91,377	3,155	94,532
	<u>437,950</u>	<u>106,434</u>	<u>3,155</u>	<u>547,539</u>
At 31 December 2019				
Depreciation				
At 1 January 2019	-	-	-	-
Depreciation charge	-	5,324	473	5,797
	<u>-</u>	<u>5,324</u>	<u>473</u>	<u>5,797</u>
At 31 December 2019	-	5,324	473	5,797
Net Book Values				
At 31 December 2019	<u>437,950</u>	<u>101,110</u>	<u>2,682</u>	<u>541,742</u>
At 31 December 2018	<u>437,950</u>	<u>15,057</u>	<u>-</u>	<u>453,007</u>

The open market value of the company's freehold properties was valued in 2016 at £600,000 and the trustees deem this to be representative of the value at 31 December 2019.

3. FUNDRAISING EXPENDITURE

	2019 £	2018 £
Awards Dinner	18,839	18,149
Open Days	4,929	3,774
	<u>23,768</u>	<u>21,923</u>

4. CHARITABLE ACTIVITIES

	2019 £	2018 £
Accommodation costs		
Council tax	4,042	3,689
Water	844	142
Insurance	447	574
Maintenance, cleaning and gardening	2,032	2,354
Small fixtures and equipment	1,679	-
Lighting and heating	1,851	3,027
TV Licenses	36	36
Loan interest & bank charges	903	863
Management fees	1,677	2,267
Depreciation	5,798	-
	<u>19,309</u>	<u>12,952</u>
Support costs		
Administration costs: independent examination	723	500
Total Charitable Expenditure	<u>20,032</u>	<u>13,452</u>

EPSOM RACING STAFF WELFARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

5. DEBTORS	2019 £	2018 £
Due from letting agent	-	8,392
Rent arrears	3,156	-
Prepayments and accrued income	3,051	1,512
Due from Racing Welfare	-	6,798
	<u>6,207</u>	<u>16,702</u>

6. CREDITORS	2019 £	2018 £
Amounts falling due within one year:		
Accounts payable	1,740	-
Accruals	1,242	3,241
Due to Stable Lads Welfare Trust Housing Association	220	220
Due to Racing Welfare	44,265	-
	<u>47,467</u>	<u>3,461</u>
Amounts falling due after more than one year:		
Racing Welfare loans	57,133	56,232
	<u>57,133</u>	<u>56,232</u>

Loans falling due after more than one year include an unsecured loan in relation to 59 Headley Drive, bearing interest at the Bank of England base rate plus 1% with no set repayment date and an unsecured loan in relation to 63 Headley Drive bearing interest at 2.5% with no set repayment date.

Amounts due within one year to Racing Welfare represent an informal, unsecured loan that does not bear interest and is repayable on demand.

7. MOVEMENT IN FUNDS	Balance 1 January 2019	Income	Expenditure	Balance 31 December 2019
Unrestricted Funds	<u>£442,541</u>	<u>£56,200</u>	<u>£43,800</u>	<u>£454,941</u>

8. TRUSTEES REMUNERATION AND EXPENSES

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