

Charity Registration Number: 1120904

Company Registration Number 06345847 (England and Wales)

Wasps Community Foundation
(Limited by Guarantee)

Report and unaudited financial statements

For the year ending 30 June 2019



Wasps Community Foundation (Limited by Guarantee)

Legal and administrative information

Trustees:

NJ Eastwood
JCM Parker
N Coupland (resigned 31 October 2018)
J Isaac (appointed 18 January 2019)

Charity Number:

1120904

Company Number:

06345847

Registered Office:

Ricoh Arena
Judds Lane
Longford
Coventry
CV6 6AQ

Accountants:

Hazlewoods LLP
Chartered Accountants
Windsor House
Bayshill Road, Cheltenham
GL50 3AT

Bankers:

Barclays Plc
Birmingham

Wasps Community Foundation (Limited by Guarantee)

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Wasps Community Foundation (Limited by Guarantee)

Trustees Report for the year ended 30 June 2019

The trustees present their report together with the financial statements for the year ended 30 June 2019.

The financial statements have been prepared in accordance with the account policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and statement of recommended practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) effective 1 January 2015).

Structure, governance and management

Wasps Community Foundation ("WCF") (Limited by Guarantee) is a charitable company limited by guarantee, incorporated on 17 August 2008. The company was established under a Memorandum of Association and is governed under its Articles of Association, copies of which are available for inspection at the company's office or may be obtained by writing to the secretary. In the event of the company being wound up, all the members of the company guarantee to contribute an amount not exceeding £10.

The trustees, who are also directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below. The articles provide that at each AGM one third of the trustees retire for re-election, if appropriate.

The WCFs objectives are to cover as wide a spectrum of social and community needs as possible. To this end the WCF seeks to make its Board of Trustees as diverse as possible in terms of geographical knowledge, background, experience and capabilities. In this way, the requirements of the WCF and the community are best served. Suitable candidates are considered by the existing board of trustees.

The board of trustees has the power to appoint new trustees after due consideration by the board. Potential Trustees are recommended to the board by existing Trustees and Patrons. New trustees have normal shown interest in WCF and therefore have a clear concept of what the Foundation is, what it aims to do and broadly how it goes about doing it.

New trustees spend time with the staff and Chairman to gain an in-depth knowledge of the governance and administration of the foundation's activities. The foundation provides a dedicated 'Trustee pack' for new Trustees to provide a structured and more formal approach to induction.

Organisational Structure

The governance of the Wasps Community Foundation ("WCF") rests with the board of trustees. The board has a membership with no defined maximum number and meets quarterly, unless exceptional meetings are required. Meetings include input from the Director of WCF and Head of Community of Wasps ("HOC"). HOC is responsible for the Community team, who deliver programmes on behalf of the WCF, the Director of WCF and HOC, or any other individuals invited to contribute at meetings have no voting rights.

The Director of WCF is responsible for managing the operation of the WCF on behalf of the trustees and reports directly to the chairman of that board. The HOC is responsible for the day to day organisation of the projects, initiatives, and current applications to various funds. The Community Team handle all matters relating to liaison with many communities in the immediate and extended counties making them aware of the aims and objectives of the WCF.

Wasps Community Foundation (Limited by Guarantee)

Trustees Report (continued) for the year ended 30 June 2019

Trustees

The following Trustees who have held office during the period are:

NJ Eastwood

JCM Parker

N Coupland (resigned 31 October 2018)

J Isaac (appointed 18 January 2019)

None of the Trustees has any beneficial interest in the company.

Under the Memorandum and Articles of Association, the charity has the power to do all such lawful things as are necessary for the achievement of its objects.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees conduct, on an annual basis, their own review of the major risks to which the charity is exposed and put into place systems to mitigate those risks identified. The trustees entrust the financial management and reporting of the WCF to Wasps Holdings Limited.

External risks to funding have led to the development of a strategic plan which will allow for diversification of funding and co-operation with other charities, voluntary bodies and statutory authorities so long as the income and property of the charity shall be applied solely towards the promotion of the objects. Internal risks are minimised by the implementation of procedures for authorization of all transactions and projects to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they meet the needs of the charity.

We note that, at the time of signing, the financial environment is uncertain following the Covid-19 outbreak and the trustees are monitoring the situation as they develop to evaluate the implications on the activities of the charity.

Objectives and activities

The objective of the WCF is to promote the education, motivation and inspiration of people through the power of sport, in particular the advancement of education, the protection of good health, both mental and physical and the relief of poverty distress and disability or sickness and other exclusively charitable purposes which are in the opinion of the Trustees beneficial to our communities.

The aims of our foundation are:

- To help build a more active, inclusive and healthy community
- To improve educational standards within our community
- To help create a safer and more cohesive community

Our commitment to our community is through long-term projects that contain a focused purpose and outcome. Our community benefit greatly from the activities, and once the outcome has been achieved, the engagement vehicle of rugby allows us to further our aims of developing our brand and reputation while our Partners and Sponsors benefit from their investment.

Wasps Community Foundation (Limited by Guarantee)

Trustees Report (continued) for the year ended 30 June 2019

Achievements and performance

Following the appointment of the Director of WCF we have reviewed the way in which the foundation and the club's community department delivers its programme.

Centrally funded Premiership Rugby Limited programmes have been transferred to Wasps Holdings and are delivered by the Wasps Holdings Community team. All Charitable activity remains to be delivered via WCF. The revised methodology of delivery is reflected in the financial accounts included within this report and reflects the reduction in income and associated costs.

During this year WCF have successfully set up a variety of fundraising platforms including, Just Giving, Ticket point of purchase donation button and matchday collections. Wasps Holdings also supported WCF at their 'End of Seasons Awards Dinner'.

With the donations received the WCF Board of Trustees chose to support the Wasps Holding Community Programme. This enabled Wasps Community Officers to support and accompany their Playing Advantage participants who travelled to Belfast for the Wooden Spoon International Disability Tag Rugby Tournament. The Wasps Community team could also deliver additional community programmes, increasing its reach by providing additional coaching support to individuals, schools and clubs within the local community.

WCF were successfully awarded a grant from the Big Lottery Fund. The WCF Board of trustees initiated the Wasps Community team to deliver a programme of activity which supported Wasps Holding 'Pick It Up' Community rugby programme.

Grants, funding, donations and awards totaled £15,298 (2018: £31,051) and included £nil (2018: £11,461) from Premiership Rugby programmes, £8,055 (2018: £19,020) from grants and £7,243 (2018: £570) from donations. Donations increased in the year to 30 June 2019 due partly to a greater number of larger one-off donations from the public through the ticketing and just giving funding route. Financial support of £nil (2018: £757,510) was provided by Wasps Holdings Limited in the form of a waived loan which has been presented as other income. These grants contributed to the overall £67,812 total income for the year (2018: £854,095) which enabled the foundation to continue working with the local community across a range of projects and activities.

Reserves Policy

It is the objective of the charity to increase unrestricted funds to the level required to provide sufficient funds to cover administration costs for a period of three months.

Financial Review

A surplus of £4,531 for the year has been achieved, (2018: £31,300) leaving surplus funds of £36,210 to be carried forward (2018: £29,630).

Plans for the future

Following the review of the foundation, it is proposed that we focus on three key fundraising events in the forthcoming year. These activities will support the continued growth of the community foundation. It should be noted that the foundation is currently in a period of change, and our key objective is to ensure the foundation is in a position to maximizes all opportunities and provide a platform for sustainable growth.


The impact of Coronavirus (Covid-19) has been considered and events will not take place unless the funds have been received to settle any liabilities that arise from such events.

Acknowledgements

It is not practical to fully acknowledge all the support received by the Foundation, but the Foundation could not carry out its activities without the support from, Wasps Holdings Limited, Wasps Rugby and Netball Players and the Wasps Community Team.

This report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of Trustees on 30/3/20 and signed on its behalf by

 J C M Parker

Wasps Community Foundation (Limited by Guarantee)

Independent examiners report to the trustees of Wasps Community Foundation (Limited by Guarantee)

I report on the accounts of the Wasps Community Foundation for the year ended 30 June 2019 which comprise the statement of financial activities, the balance sheet and the related notes, these accounts have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the charities act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- Follow the procedures laid down in the general directions given by the charity commission (under section 145(5)(b) of the Act), and
- State what (if any) particular matters have come to my attention

Basis of independent examiners statement

My examination was carried out in accordance with 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 opinions given as to whether that accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners 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 section 130 of the Charities Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the companies Act 2006 and of the Charities Act,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.



R Hancock
On behalf of
Hazlewoods LLP, Chartered Accountants

30 March 2020

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Wasps Community Foundation (Limited by Guarantee)

Statement of Financial Activities including income and expenditure account for the year ended 30 June 2019

		Year ended 30 June 2019 Unrestricted	Year ended 30 June 2019 Restricted	Year ended 30 June 2019 Total	Year ended 30 June 2018 Total
<u>Income</u>	Notes	£	£	£	£
Charitable activities	2	52,514	-	52,514	65,534
Grants and awards	3	7,243	8,055	15,298	31,051
Other Income	4	-	-	-	757,510
Total Income		59,757	8,055	67,812	854,095
 <u>Expenditure on</u>					
Charitable Activities	5	55,226	8,055	63,281	822,795
Net movement in funds		4,531		4,531	31,300
Fund balances at 1 July 2018		31,679	-	31,679	379
Fund balances at 30 June 2019	10	36,210	-	36,210	31,679

Income is derived wholly from continuing activities.

The company has no recognised gains or losses other than those stated in the Statement of financial activities above.

The statement of financial activities also complies with the requirements of an income and expenditure accounts under the Companies Act 2006.

Wasps Community Foundation (Limited by Guarantee)

Balance Sheet as at 30 June 2019

	Notes	2019	2018
		£	£
Current Assets			
Debtors		53,090	22,569
Cash at bank and in hand		21,801	29,630
Total		74,891	52,199
Current Liabilities			
Creditors and accruals		38,681	20,520
Total		38,681	20,520
Net Assets		36,210	31,679
Represented by:			
Unrestricted Funds	10	36,210	31,679
		36,210	31,679

The company is entitled to exemption from audit under section 477 of the Companies Act 2006, for the year ended 30 June 2019.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

1. Ensuring that the company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
2. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the companies act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the financial reporting standard for smaller entities (effective April 2008).

The financial statements were approved by the board of trustees on 30/3/20..... And were signed on its behalf by



J C M Parker

Company Registration number 06345847

Wasps Community Foundation (Limited by Guarantee)
Notes forming part of the financial statement for year ended 30 June 2019

1 Accounting Policies

1.1 Basis of preparing the financial statements

The company is reliant on the continued financial support of Wasps Holdings Limited. This support is not intended to be withdrawn in the foreseeable future. On the basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102, the Companies Act 2006, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting Charities (SORP FRS 102). They incorporate the results of principal activity which is described in the Trustees Report, and which is continuing. The following Principal accounting Policies have been applied.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Incoming resources from charitable activity are accounted for when earned
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activity and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs of generating voluntary income represent those costs which are incurred by the charity in the course of activities, which are designed to generate additional income that can be used for charitable purposes.
- All costs are allocated between expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Wasps Community Foundation (Limited by Guarantee)

Notes forming part of the financial statement for year ended 30 June 2019 (Continued)

1.4 Taxation

The company is not liable to taxation upon its income by reason of exemption under sections 466 to 493 of the corporation Tax Act 2013.

2 Income: Charitable activities (unrestricted)

	Year ended 30 June 2019	Year ended 30 June 2018
	£	£
Other Programs & Events	52,514	65,534
	<u>52,514</u>	<u>65,534</u>

3 Income: Grants and awards

	Year ended 30 June 2019 Unrestricted	Year ended 30 June 2019 Restricted	Year ended 30 June 2019 Total	Year ended 30 June 2018 Total
	£	£	£	£
Grants, funding and awards				
Grant funding	-	8,055	8,055	19,020
Donations	7,243	-	7,243	570
PRL programmes	-	-	-	11,461
	<u>7,243</u>	<u>8,055</u>	<u>15,298</u>	<u>31,051</u>
2018	<u>12,031</u>	<u>19,020</u>	<u>31,051</u>	

Wasps Community Foundation (Limited by Guarantee)

Notes forming part of the financial statement for year ended 30 June 2019 (Continued)

4 Income: other income (unrestricted)

	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Waiver of amounts due to Wasps Holdings Limited	-	757,510

5 Expenditure

	Year ended 30 June 2019 Unrestricted £	Year ended 30 June 2019 Restricted £	Year ended 30 June 2019 Total £	Year ended 30 June 2018 Total £
Charitable activities:				
Staff Costs (See note 7)	35,681	-	35,681	430,283
Other Costs (See note 6)	19,545	8,055	27,600	392,512
	<u>55,226</u>	<u>8,055</u>	<u>63,281</u>	<u>822,795</u>
2018	<u>803,775</u>	<u>19,020</u>	<u>822,795</u>	

6 Other costs (see above) comprise:

	Year ended 30 June 2019 Unrestricted £	Year ended 30 June 2019 Restricted £	Year ended 30 June 2019 Total £	Year ended 30 June 2018 Total £
Programme delivery	-	8,055	8,055	86,230
Brand and marketing	-	-	-	189,553
Charitable events	17,488	-	17,488	32,913
Sports Equipment	-	-	-	2,500
Motor vehicle & travel costs	-	-	-	2,580
Miscellaneous	557	-	557	435
Accountancy (including Independent Examiner's fees)	1,500	-	1,500	2,570
Consultancy	-	-	-	76,800
	<u>19,545</u>	<u>8,055</u>	<u>27,600</u>	<u>392,512</u>
2018	<u>381,692</u>	<u>10,820</u>	<u>392,512</u>	

Wasps Community Foundation (Limited by Guarantee)

Notes forming part of the financial statement for year ended 30 June 2019 (Continued)

7 Employees

	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Staff costs consist of:		
Wages and salaries	32,016	223,290
Cost of casual coaches	-	177,934
Social security costs	3,665	29,059
	35,681	430,283
Unrestricted	35,681	422,083
Restricted	-	8,200
	35,681	430,283

	Number 2019	Number 2018
The average number of employees during the year was:		
Administration and full-time staff	1	10
Casual assistant coaches	-	21
Trustees / Directors (not remunerated)	3	3
	4	34

There was nil (2018: one) employee(s) whose annual emoluments was over £60,000.

8 Trustees' remuneration

None of the trustees received remuneration this year (2018: £nil) from the company. N Eastwood, J Parker, J Isaac and N Coupland received remuneration for professional services through Wasps Holdings Limited and donated their time to the Wasps Community Foundation during the year.

Wasps Community Foundation (Limited by Guarantee)

Notes forming part of the financial statement for year ended 30 June 2019 (Continued)

9 Movement of funds

	At 1 July 2018 £	Incoming Resources £	Outgoing Resources £	At 30 June 2019
Restricted Fund				
Grant income	-	8,055	(8,055)	-
Unrestricted fund	31,679	59,757	(55,226)	36,210
	31,679	67,812	(63,281)	36,210

Purpose of restricted funds

Grant income

One grant has been received during the year from the Big Lottery Fund for £8,055. The income received from them can only be used as a contribution to salary and specified costs, hence the designation of this as a restricted fund.

10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 30 June 2019 are			
Represented by:			
Current assets – cash	21,801	-	21,801
Net assets debtors less creditors	14,409	-	14,409
	36,210	-	36,210

11 Related party transactions

During the year Wasps Holdings Limited, a connected company, other related income and met a number of expenses on behalf of the Foundation amounting to £nil (2018: £11,461). Wasps Holdings Limited also waived the loan provided to the Foundation of £nil (2018: £757,510) and at the year-end there was £53,090 (2018: £22,569) owed and £nil (2018: £19,020) owing to the Foundation.

12 Controls

The company was controlled throughout the year by the trustees collectively. The company is limited by Guarantee and has no shareholders, and as such the equal voting rights held by the trustees means that there is no ultimate controlling party.