

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 2020



Wasps Community Foundation (Limited by Guarantee)

Legal and administrative information

Trustees:	NJ Eastwood JM Isaac
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 2020

The trustees present their report together with the financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting 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 normally 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 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 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 2020

Trustees

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

NJ Eastwood

JM Isaac

JCM Parker (resigned 1 February 2021)

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 WCF to Wasps Holdings Limited.

Last year a strategic plan was developed which allows 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 authorisation 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.

As the Covid-19 Pandemic hit in March 2020 the foundation was able to put on hold its plans and ensure there was only a limited risk of impact to the long-term functioning of the foundation. This will be assessed as and when restrictions allow.

Objectives and activities

The objective of 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 benefits 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 2020

Achievements and performance

Following last year's restructure of WCF we have been in a period of reassessing the aims and future programming of the foundation. Due to this the foundation has been largely dormant for the past 12 months. There has been a number of community initiatives the foundation has joined up with alongside the community department however there have been no notable projects delivered by WCF.

From January 2020 to March 2020, there was an increase in activity again and a start towards future fundraising for projects to be delivered. However due to the global pandemic caused by COVID-19, this was all put on hold and all activity was halted from late March through to the end of the financial year. Obviously the pandemic will have a lasting impact on the foundation and the community work carried out, but due to the current situation, the foundation was able to pause activity and ensure that it is in a place post pandemic, that it will be able to thrive once again.

Grants, funding, donations and awards totaled £1,552 (2019: £15,298) and included £nil (2019: £nil) from Premiership Rugby programmes, £nil (2019: £8,055) from grants and £1,552 (2019: £7,243) from donations. Donations decreased in the year to 30 June 2020 due to the impact of the restrictions placed on normal life due to the Covid-19 pandemic. These grants contributed to the overall £1,552 total income for the year (2019: £67,812) 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 deficit of £785 for the year has been achieved, (2019: surplus £4,531) leaving surplus funds of £35,245 to be carried forward (2019: £36,210).

It is expected that the financial reserves of the company will be utilised to relaunch the foundation once the restrictions associated with the Covid-19 pandemic are lifted.

Plans for the future

With the impact of the Covid-19 pandemic is still ongoing it is difficult to put an exact plan in place; however, we will be ensuring the foundation is able to return in a better position. Our key objective is still to ensure the foundation is in a position to maximize all opportunities and provide a platform for sustainable growth.

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 21 April 2021 and signed on its behalf by



N J Eastwood

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 2020 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
Hazelwoods LLP, Chartered Accountants

10 May 2021

Windsor House
Bayshill Road
Cheltenham

Wasps Community Foundation (Limited by Guarantee)

Statement of Financial Activities including income and expenditure account for the year ended 30 June 2020

		Year ended 30 June 2020 Unrestricted	Year ended 30 June 2020 Restricted	Year ended 30 June 2020 Total	Year ended 30 June 2019 Total
<u>Income</u>	Notes	£	£	£	£
Charitable activities	2	-	-	-	52,514
Grants and awards	3	1,552	-	1,552	15,298
Total Income		1,552	-	1,552	67,812
<u>Expenditure on</u>					
Charitable Activities	4	2,337	-	2,337	63,281
Net movement in funds		(785)	-	(785)	4,531
Fund balances at 1 July 2019		36,210	-	36,210	31,679
Fund balances at 30 June 2020	9	35,425	-	35,425	36,210

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 2020

	Notes	2020	2019
		£	£
Current Assets			
Debtors		53,090	53,090
Cash at bank and in hand		22,516	21,801
Total		75,606	74,891
Current Liabilities			
Creditors and accruals		40,181	38,681
Total		40,191	38,681
Net Assets		35,425	36,210
Represented by:			
Unrestricted Funds	9	35,425	36,210
		35,245	36,210

The company is entitled to exemption from audit under section 477 of the Companies Act 2006, for the year ended 30 June 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2020 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 21 April 2021 and were signed on its behalf by



N J Eastwood

Company Registration number 06345847

Wasps Community Foundation (Limited by Guarantee)

Notes forming part of the financial statement for year ended 30 June 2020

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 2020 (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 2020	Year ended 30 June 2019
	£	£
Other Programs & Events	-	52,514
	<u>-</u>	<u>52,514</u>

3 Income: Grants and awards

	Year ended 30 June 2020 Unrestricted	Year ended 30 June 2020 Restricted	Year ended 30 June 2020 Total	Year ended 30 June 2019 Total
	£	£	£	£
Grants, funding and awards				
Grant funding	-	-	-	8,055
Donations and other	1,552	-	1,552	7,243
	<u>1,552</u>	<u>-</u>	<u>1,552</u>	<u>15,298</u>
2019	<u>7,243</u>	<u>8,055</u>	<u>15,298</u>	

Wasps Community Foundation (Limited by Guarantee)

Notes forming part of the financial statement for year ended 30 June 2020 (Continued)

4 Expenditure

	Year ended 30 June 2020 Unrestricted £	Year ended 30 June 2020 Restricted £	Year ended 30 June 2020 Total £	Year ended 30 June 2019 Total £
Charitable activities:				
Staff Costs (See note 6)	-	-	-	35,681
Other Costs (See note 5)	2,337	-	2,337	27,600
	<u>2,337</u>	<u>-</u>	<u>2,337</u>	<u>63,281</u>
2019	<u>55,226</u>	<u>8,055</u>	<u>63,281</u>	

5 Other costs (see above) comprise:

	Year ended 30 June 2020 Unrestricted £	Year ended 30 June 2020 Restricted £	Year ended 30 June 2020 Total £	Year ended 30 June 2019 Total £
Programme delivery	-	-	-	8,055
Charitable events	-	-	-	17,488
Miscellaneous	837	-	837	557
Accountancy (including Independent Examiner's fees)	1,500	-	1,500	1,500
	<u>2,337</u>	<u>-</u>	<u>2,337</u>	<u>27,600</u>
2019	<u>19,545</u>	<u>8,055</u>	<u>27,600</u>	

Wasps Community Foundation (Limited by Guarantee)

Notes forming part of the financial statement for year ended 30 June 2020 (Continued)

6 Employees

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
Staff costs consist of:		
Wages and salaries	-	32,016
Cost of casual coaches	-	-
Social security costs	-	3,665
	<u>-</u>	<u>35,681</u>
Unrestricted	-	35,681
Restricted	-	-
	<u>-</u>	<u>35,681</u>

	Number 2020	Number 2019
The average number of employees during the year was:		
Administration and full-time staff	-	1
Trustees / Directors (not remunerated)	3	3
	<u>3</u>	<u>4</u>

There were no employee(s) (2019: nil) whose annual emoluments were over £60,000.

7 Trustees' remuneration

None of the trustees received remuneration this year (2019: £nil) from the company. N Eastwood, J Parker and J Isaac 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 2020 (Continued)

8 Movement of funds

	At 1 July 2019 £	Incoming Resources £	Outgoing Resources £	At 30 June 2020
Restricted Fund				
Grant income	-	-	-	-
Unrestricted fund	36,210	1,552	(2,337)	35,425
	36,210	1,552	(2,337)	35,425

Purpose of restricted funds

Grant income

No grants have been received during the year. 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.

9 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 30 June 2020 are			
Represented by:			
Current assets – cash	22,515	-	22,515
Net assets debtors less creditors	12,910	-	12,910
	35,425	-	35,425

10 Related party transactions

At the end of the year Wasps Holdings Limited, a connected company, received no related income and met no expenses on behalf of the Foundation. At the year-end, there was £53,090 (2019: £53,090) owed and £nil (2019: £nil) owing to the Foundation.

11 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.