

**THE RED SOCKS
CHARITABLE TRUST**
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2020

Charity number 326965

THE RED SOCKS CHARITABLE TRUST

FINANCIAL STATEMENTS

For the year ended 31 October 2020

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THE RED SOCKS CHARITABLE TRUST

REPORT OF THE TRUSTEES

For the year ended 31 October 2020

Registered charity name	The Red Socks Charitable Trust
Charity registration number	326965
Trustees:	B J Landale A Bartram K MacNicol M C Joyce J Richards G O Jones (resigned 25 September 2020)
Secretarial address:	8 Toon Close Mountsorrel Loughborough Leicestershire LE12 7LB
Independent examiner:	Tobias Wilson FCA Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Investment advisors:	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

THE RED SOCKS CHARITABLE TRUST

REPORT OF THE TRUSTEES

For the year ended 31 October 2020

Financial statements

The trustees present their annual report and financial statements of the trust for the year ended 31 October 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 UK and Republic of Ireland published in October 2019.

Constitution and principal activities

The Red Socks Charitable Trust was established to receive and administer donation income from certain Country Fairs. Such income may be applied for such charitable purposes or purposes as the trustees shall in their absolute discretion think fit.

The trust is an unincorporated association governed by its trust deed dated 18 September 1985, as affected by a scheme of 24 February 1998 and as amended by a supplemental deed dated 15 June 1998, and a registered charity (number 326965) providing donations to worthy causes in England particularly those relating to children in East Anglia and Derbyshire where most of the funds are raised.

The trust was governed by six trustees as listed on page 1 until G O Jones resigned in September 2020, all remaining trustees served throughout the year ended 31 October 2020. The full secretarial address of the trust is also noted at the front of the financial statements. There are no employees.

The trustees are selected to provide a range of business skills and understanding of the activity undertaken by the trust. In addition to formal business, the trustees receive briefings as required from appropriate experts on key issues facing the charity including regulatory changes and requirements.

Achievements and performance

Donations made by the trust, which are detailed in Note 2 to the financial statements, amounted to £10,680 (2019: £28,822), and are made broadly in line with income received. The trust had net income for the year of £32,681 (2019: £9,822), before net realised/unrealised losses on investments of £7,857 (2019: gains of £54,938).

The market value of investments amounted to £637,221 at 31 October 2020 (2019: £702,034)

The trustees continue to seek suitable causes to make donations to in order to utilise existing funds.

Investment policy

The trustees, with the aid of professional advice, seek to maintain the capital value of the investments while achieving a sufficient return to enable donations to be made to worthy causes.

Reserves policy

The trustees believe that the investments held provide a suitable balance of funds to allow the charity to continue to make a reasonable level of donations for the foreseeable future. The charity has minimal running costs and so does not have a formal policy on reserves.

At 31 October 2020 total funds were £755,999 (2019: £731,175)

Risk management

The trustees have considered the major risks to which the charity is exposed. Systems have been established to ensure that controls and procedures to mitigate their effect will be reviewed on a regular basis during the current year. The principal risks relate to the safeguarding of investments (which are managed via a regulated advisor) and the appropriate application of funds (each donation being subject to appropriate consideration by the trustee).

Future developments

The trustees anticipate, over the coming year, a level of income and grant making similar to that of the current year depending on stock market performance.

THE RED SOCKS CHARITABLE TRUST

REPORT OF THE TRUSTEES

For the year ended 31 October 2020

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The detailed application of funds is set out in Note 2 to the financial statements.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

ON BEHALF OF THE TRUSTEES

J Richards

Trustee

Date: 26 July 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RED SOCKS CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2020 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in May 2014 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

**TOBIAS WILSON BA (HONS), FCA
LOVEWELL BLAKE LLP, CHARTERED ACCOUNTANTS**

NORWICH
Date: 18 August 2021

THE RED SOCKS CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 October 2020

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. They are 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 UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practise.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

GOING CONCERN

The charity has generated sufficient financial resources from its activities to allow the trustees to believe that the charity is well placed to manage its business risks successfully in the current economic climate. The trustees have considered the impact of COVID-19 on the charity in making this assessment

Accordingly, 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 financial statements.

INCOME

Donations are recognised when entitlement has passed to the charity and there is reasonable expectation of receipt and the amount can be measured.

Investment income is included when receivable.

GRANTS MADE

Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary and the grant conditions are substantively met.

ADMINISTRATIVE COSTS

Expenditure comprises all costs in running the charity which cannot be directly allocated to the charity's project work. Irrecoverable VAT is included in the relevant cost category.

CASH FLOW STATEMENT

In accordance with FRS102 as applicable to smaller charities, a cash flow statement has not been prepared.

INVESTMENTS – FINANCIAL INSTRUMENTS

Quoted investments have been stated at fair value as per the London Stock Exchange at 31 October 2020, as required by the Statement of Recommended Practice "Accounting and Reporting by Charities". Realised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

The total market value of investments at 31 October 2020 amounting to £637,221 was made up as follows:

Quoted shares	100%
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THE RED SOCKS CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 October 2020

TAXATION

The Red Socks Charitable Trust is a charity within the meaning of the Taxes Acts and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. As a consequence, no charge to taxation arises for the year.

THE RED SOCKS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 October 2020

		Unrestricted funds	
	Note	2020	2019
		£	£
Income			
Donations		28,000	18,035
Income from investments		17,671	22,414
Total income		45,671	40,449
Expenditure			
Direct charitable expenditure	2	10,680	28,822
Governance costs	2	2,310	1,805
Total expenditure		12,990	30,627
Net income		32,681	9,822
Unrealised gain on investments	3	260	54,257
(Loss)/gain on disposal of investments		(8,117)	141
Net movement in funds		24,824	64,220
Total funds brought forward at 1 November 2019		731,175	666,955
Total funds carried forward at 31 October 2020	6	755,999	731,175

All activities are continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

THE RED SOCKS CHARITABLE TRUST

BALANCE SHEET AT 31 OCTOBER 2020

	Note	2020	2019
		£	£
Investments	3	637,221	702,034
Current assets			
Cash at bank and on deposit:			
Cafcash Limited		56,290	23,435
Barratt & Cooke Limited		65,977	9,568
		<u>122,267</u>	<u>33,003</u>
Current liabilities			
Accruals	4	(3,489)	(3,862)
		<u>118,778</u>	<u>29,141</u>
Net current assets			
		<u>118,778</u>	<u>29,141</u>
Total assets less current liabilities		<u>755,999</u>	<u>731,175</u>
Funds			
Unrestricted funds	6	755,999	731,175
		<u>755,999</u>	<u>731,175</u>

The financial statements were approved by the trustees and authorised for issue on 26 July 2021 and signed on their behalf by:

J Richards **Trustee**

A Bartram **Trustee**

The accompanying accounting policies and notes form an integral part of these financial statements.

THE RED SOCKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

1 GENERAL INFORMATION

The Red Socks Charitable Trust is a unincorporated registered charity (number 326965). The registered office is 8 Toon Close, Mountsorrel, Loughborough, Leicestershire, LE12 7LB.

2 ANALYSIS OF EXPENDITURE

	2020	2019
	£	£
Direct charitable donations to institutions		
Bakewell Royal British Legion	-	900
Buckingham Emergency Food Appeal	2,000	1,000
Chernobyl Children's Lifetime	-	2,500
Derby Kids' Camp	-	1,500
Eaton Scouts	-	500
Fresh Start New Beginnings	2,400	-
Future Project	3,000	-
Kenning Park	-	1,000
Matthew Project	-	2,813
Musical Keys	-	2,098
Langham School	-	1,871
Leicestershire Young Farmers Club	-	600
Norfolk Accident Rescue Service	-	1,000
Norfolk & Norwich Festival	2,200	-
Norfolk & Norwich Hospital – Neonatal unit	-	1,400
St Walfram Church Grantham	-	1,776
West Norfolk Befriending	-	3,000
The YANA Project	1,080	3,500
8 th Norwich Sea Scouts	-	1,500
Thornage Hall	-	2,000
Other donations	-	364
Reduction in grant approved in the year ended 31 October 2018	-	(500)

10,680 28,822

Governance costs

	2020	2019
	£	£
Independent examiner's cost – current year	1,487	1,200
Independent examiner's cost – prior year	240	-
Administrative Fees	583	605

2,310 1,805

THE RED SOCKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 October 2020

3 INVESTMENTS

Listed investments

	2020 £	2019 £
Market value at 1 November 2019	702,034	611,937
Additions	41,065	132,698
Disposals	(106,138)	(96,858)
Surplus on revaluation	260	54,257
	<hr/>	<hr/>
Market value at 31 October 2020	637,221	702,034
	<hr/>	<hr/>
Historical cost at 31 October 2020	480,943	523,747
	<hr/>	<hr/>

The following investments constituted over 5% of the quoted investment portfolio at the year end (2019: no investments constituted over 5% of the quoted investment portfolio at the year end):

	2020 £
National Grid 1.25% RPI Linked Bonds 06/10/21	32,003
Amazon.com Inc Common Stock	32,866
London Stock Exchange Group Plc Ordinary 6,79/86p	33,112

4 CURRENT LIABILITIES

	2020 £	2019 £
Accrual for independent examination fee	1,489	1,862
Approved grants not yet paid	2,000	2,000
	<hr/>	<hr/>
	3,489	3,862
	<hr/>	<hr/>

5 FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	<u>637,221</u>	<u>702,034</u>

THE RED SOCKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

6 UNRESTRICTED FUNDS

2020 Unrestricted funds	Income account	Capital account	Total
	£	£	£
Balance at 1 November 2019	731,170	5	731,175
Net income	32,681	-	32,681
Net (loss) on investments	(7,857)	-	(7,857)
	<u>755,994</u>	<u>5</u>	<u>755,999</u>

2019 Unrestricted funds

	Income account	Capital account	Total
	£	£	£
Balance at 1 November 2018	666,950	5	666,955
Net incoming resources	9,822	-	9,822
Net gain on investments	54,398	-	54,398
	<u>731,170</u>	<u>5</u>	<u>731,175</u>

As represented by

	2020	2019
	£	£
Investments	637,221	702,034
Cash at bank and on deposit:	122,267	33,003
Accruals	(3,489)	(3,862)
	<u>755,999</u>	<u>731,175</u>

7 STAFF COSTS AND EMOLUMENTS

The charity had no employees during the year (2019: Nil) therefore, no employees received emoluments of more than £60,000 during the year (2019: Nil).

8 RELATED PARTY TRANSACTIONS

No amounts were paid to trustees in the year ended 31 October 2020 (2019: £Nil).

In June 2020 A Bartram (a trustee of this charity) was also appointed trustee to The YANA Project. During the year a grant of £1,080 (2019: £3,500) was made to The YANA Project, there was no balance outstanding at the year end.