

**Charity Registration No. 1050465**

**Company Registration No. 3118882 (England and Wales)**

**YOUTH EXPERIENCE IN SPORT**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# **YOUTH EXPERIENCE IN SPORT**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	F G Shearer A G Mallin M A B Weston R M L Mears D H M Macdonald
<b>Charity number</b>	1050465
<b>Company number</b>	3118882
<b>Registered office</b>	c/o Star Capital Partners 33 Cavendish Square 15th floor London W1G 0PW
<b>Independent examiner</b>	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH

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# YOUTH EXPERIENCE IN SPORT

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 JULY 2021**

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As London emerges from the pandemic restrictions, we have not only continued helping a number of ventures but also started supporting others. In many cases we have been joined by partners which enabled them and us to amplify the benefit to young athletes. Rebecca, our new CEO, has hit the ground running with plenty of initiatives and new projects as well as projecting the charity profile on social media.

Among those we have helped in the past, we were able this year to continue our support for Islington Boxing Club and the Lea Rowing Club juniors. It was gratifying to see the Lea junior quad do very well at the Henley Royal Regatta.

Ventures we supported for the first time were Henley Women's Regatta, Hackney Jedis Basketball Club and Hackney Laces Football Club.

We are interested in continuing to broaden our help for projects which empower young people to find positive focus by engaging in organised activities. In joining with partners we are able to increase our impact very positively.

We are developing a new partnership with Mansfield College Oxford and have agreed to plan open days to develop pathways to Oxford University for bright youngsters who might not otherwise consider entry to Oxford to be within their reach.

We continue to plan expansion and are reaching an increasing number of youngsters as we grow. I would like to take this opportunity to thank all our supporters, without whom we could not have achieved what we have to date.



Chairman

Dated: 11/01/2022

# YOUTH EXPERIENCE IN SPORT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

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 [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has 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.

### Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

F G Shearer

A G Mallin

M A B Weston

R M L Mears

D H M Macdonald

The trustees' report was approved by the Board of Trustees.

**A G Mallin**

Trustee

Dated: 7 December 2021

# **YOUTH EXPERIENCE IN SPORT**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YOUTH EXPERIENCE IN SPORT**

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I report to the trustees on my examination of the financial statements of Youth Experience In Sport (the charity) for the year ended 31 July 2021.

### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Thomas Quinn

The Station House  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

Dated: 7 December 2021

# YOUTH EXPERIENCE IN SPORT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	5,995	49,618	55,613	18,532
Investments	4	886	-	886	1,655
<b>Total income</b>		<b>6,881</b>	<b>49,618</b>	<b>56,499</b>	<b>20,187</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	34,286	49,618	83,904	55,246
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(27,405)</b>	<b>-</b>	<b>(27,405)</b>	<b>(35,059)</b>
Fund balances at 1 August 2020		147,412	-	147,412	182,471
<b>Fund balances at 31 July 2021</b>		<b>120,007</b>	<b>-</b>	<b>120,007</b>	<b>147,412</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

# YOUTH EXPERIENCE IN SPORT

## BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		161,987	200,350
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<b>(41,980)</b>	<b>(52,938)</b>
Net current assets		<u>120,007</u>	<u>147,412</u>
<b>Income funds</b>			
Unrestricted funds		120,007	147,412
		<u>120,007</u>	<u>147,412</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7 December 2021



A G Mallin  
Trustee

Company Registration No. 3118882



# YOUTH EXPERIENCE IN SPORT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

#### Charity information

Youth Experience In Sport is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Star Capital Partners, 33 Cavendish Square, 15th floor, London, W16 0PW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

# YOUTH EXPERIENCE IN SPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## YOUTH EXPERIENCE IN SPORT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	5,995	30,555	36,550	18,532
CJRS Grants receivable	-	19,063	19,063	-
	<u>5,995</u>	<u>49,618</u>	<u>55,613</u>	<u>18,532</u>

#### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>886</u>	<u>1,655</u>

# YOUTH EXPERIENCE IN SPORT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 5 Charitable activities

	Sports equipment and coaching 2021 £	Sports equipment and coaching 2020 £
Staff costs	41,006	44,504
Insurance	602	432
Direct cost	1,038	7,700
Computer and software	29	-
Bank charges and interest	1,800	1,800
Advertising	1,822	-
Phone	265	263
Charitable donations	36,820	-
	<u>83,382</u>	<u>54,699</u>
Share of support costs (see note )	522	547
	<u>83,904</u>	<u>55,246</u>
<b>Analysis by fund</b>		
Unrestricted funds	34,286	55,246
Restricted funds	49,618	-
	<u>83,904</u>	<u>55,246</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>
<b>Employment costs</b>		
	2021 £	2020 £
Wages and salaries	<u>41,006</u>	<u>44,504</u>

## YOUTH EXPERIENCE IN SPORT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

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**8 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	41,980	52,938
	<u>          </u>	<u>          </u>

**9 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none).

