

Charity registration number 1050465

Company registration number 3118882 (England and Wales)

YOUTH EXPERIENCE IN SPORT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

YOUTH EXPERIENCE IN SPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F G Shearer	
	A G Mallin	
	M A B Weston	
	D H M Macdonald	
	F Bray	(Appointed 17 May 2022)
	H Cho	(Appointed 16 December 2021)
	A M Mallin	(Appointed 16 December 2021)
Charity number	1050465	
Company number	3118882	
Registered office	c/o Star Capital Partners 33 Cavendish Square 15th floor London W1G 0PW	
Independent examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH	

YOUTH EXPERIENCE IN SPORT

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YOUTH EXPERIENCE IN SPORT

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

Aims & Objectives

During the year we expanded the breadth of our aims to include the arts and practical education. This change takes into account that our most important aim is to help young people into positive engagement in constructive activities, and that sport is not the only means to that end. This step was taken after considering our essential mission. We had no specific beneficiary in mind.

How we deliver public benefit

We are demonstrating our public benefit with young people who are a credit to themselves and their organisations but more importantly role models for their peers. We support programmes which seek to develop leaders who have demonstrated skills to engage with youth, gain their respect and help them learn life skills focused on making a positive contribution to society. This means encouraging young people to engage fully in activities which bring discipline, focus and positive determination into their approach to life. Our Vision Statement at YES is to empower young people in East London communities to ignite their potential via grassroots sports and the arts.

Our Ambassadors Programme takes this one step further. It provides opportunities to outstanding individuals from the clubs we support to help them appreciate their potential by engaging with the corporate world giving them real-world, real-time experience, for example by:

1. taking over social media of the YES account at their club,
2. attending a corporate networking event,
3. making a presentation in a corporate setting,
4. interviewing someone at the top of their career game and
5. hosting the YES Annual Celebration.

For our part, YES will help with introductions in our network where possible, so that our Ambassadors have every chance of the success we are certain is within their reach.

Our first Ambassador, Makyle, has set an excellent example for his successors.

He has tackled every task we have set him with a positive attitude. These can be quite daunting for a young person, but he has made a wonderful job of every opportunity given him in uncharted territory. Makyle interviewed Matt Day, who leads brand communications for Spalding, attended the Star Capital investors meeting as a networking occasion, made a presentation at an offsite event for the CPPIB (Canada Personal Pension Plan Investment Board) Month of Giving and hosted the YES Annual Celebration 2022.

Financial Review

Our grant activity more than doubled this year, with significant support going to Laburnum Boat Club (£26,064), Lea Rowing Club (£11,980), Leaside Trust (£7,250), Hackney Jedis (£11,000) and Henley Women's Regatta (£5,000).

Plans for the future

Of course we will carry on our support for the current beneficiaries in various sports. With our broadened emphasis we will be seeking organisations and programmes which benefit young people in our target area. At the same time we will carry on our search for partners who will enable us to magnify our impact and deepen the results. Therefore we are looking at another basketball project which is in a very early stage of development while also working to move forward the construction of a new facility for an established boxing club. In addition, we aim to broaden the support for rowing to include more partners. By pursuing these objectives we hope not only to increase the number of programmes we support but further to make each venture more sustainable over the longer term. Finally, we are constantly seeking broader and more reliable sources of unrestricted funds not only to support our selected beneficiaries but also to enable us to cover the cost of our efforts. We seek funding partners only for programmes we are serious about supporting ourselves.

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Chairman

Dated:

YOUTH EXPERIENCE IN SPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

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 consider 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 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.

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

(Resigned 17 May 2022)

D H M Macdonald

F Bray

(Appointed 17 May 2022)

H Cho

(Appointed 16 December 2021)

A M Mallin

(Appointed 16 December 2021)

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

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A G Mallin

Trustee

Dated:

YOUTH EXPERIENCE IN SPORT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF YOUTH EXPERIENCE IN SPORT

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 2022.

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:

YOUTH EXPERIENCE IN SPORT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	17,113	54,593	71,706	5,995	49,618	55,613
Investments	4	589	-	589	886	-	886
Total income		17,702	54,593	72,295	6,881	49,618	56,499
Expenditure on:							
Charitable activities	5	76,686	54,593	131,279	34,286	49,618	83,904
Net expenditure for the year/ Net movement in funds		(58,984)	-	(58,984)	(27,405)	-	(27,405)
Fund balances at 1 August 2021		120,007	-	120,007	147,412	-	147,412
Fund balances at 31 July 2022		61,023	-	61,023	120,007	-	120,007

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		105,963		161,987	
Creditors: amounts falling due within one year	9	<u>(44,940)</u>		<u>(41,980)</u>	
Net current assets			<u>61,023</u>		<u>120,007</u>
Income funds					
Unrestricted funds			<u>61,023</u>		<u>120,007</u>
			<u>61,023</u>		<u>120,007</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 2022.

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

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A G Mallin

Trustee

Company registration number 3118882

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	17,113	54,593	71,706	5,995	30,555	36,550
CJRS Grants receivable	-	-	-	-	19,063	19,063
	<u>17,113</u>	<u>54,593</u>	<u>71,706</u>	<u>5,995</u>	<u>49,618</u>	<u>55,613</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>589</u>	<u>886</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

5 Charitable activities

	Sports equipment and coaching 2022 £	Sports equipment and coaching 2021 £
Staff costs	41,115	41,006
Insurance	614	602
Direct cost	3,343	1,038
Computer and software	370	29
Bank charges and interest	1,800	1,800
Advertising	996	1,822
Phone	338	265
Charitable donations	78,084	36,820
	<u>126,660</u>	<u>83,382</u>
Share of support costs (see note 6)	4,619	522
	<u>131,279</u>	<u>83,904</u>
Analysis by fund		
Unrestricted funds	76,686	34,286
Restricted funds	54,593	49,618
	<u>131,279</u>	<u>83,904</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Entertaining	919	-	919	-	-	-
General costs	48	-	48	-	-	-
Accountancy fees	558	-	558	522	-	522
Legal fees	3,094	-	3,094	-	-	-
	<u>4,619</u>	<u>-</u>	<u>4,619</u>	<u>522</u>	<u>-</u>	<u>522</u>
Analysed between Charitable activities	<u>4,619</u>	<u>-</u>	<u>4,619</u>	<u>522</u>	<u>-</u>	<u>522</u>

7 Trustees

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

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

8 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1

Employment costs

	2022 £	2021 £
Wages and salaries	41,115	41,006

There were no employees whose annual remuneration was more than £60,000.

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	44,940	41,980

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

