

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 2024

YOUTH EXPERIENCE IN SPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F G Shearer A G Mallin M A B Weston D H M Macdonald H Cho A M Mallin Marco Vetrone	(Appointed 2 September 2023)
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 2024

Aims & Objectives

This year we have continued to make pleasing progress toward our goal of longer term sustainability. At the same time we have increased our level of support for beneficiaries significantly. We have added a new beneficiary in the Edmonton Boxing Club while continuing our support of basketball, ladies' football, boxing and rowing.

How we deliver public benefit


The organisations we support work with young people to develop their skills 'on and off the pitch'. They also hope to gain competitive success of course, but our concentration is on participation. We continue to support top quality coaches and managers who have a particular ability to engage the young people from their local communities with regular sport that occupies and provides focus while giving them a safe space to be after school and a healthier lifestyle. Our Ambassadors Programme is in its third year. This provides opportunities to outstanding individuals from clubs supported by YES. They learn to appreciate their potential by engaging with the corporate world giving them real-world, real-time experience, for example by attending a corporate networking event, making a presentation, including Q&A, in a corporate setting, interviewing someone at the top of their game in a career of interest to them and completing work experience in that area. Finally, at a YES trustees' meeting, they are asked to report on their experience in the programme. In addition to completing their tasks, these young people gain some valuable networking experience during the course of their year.

Financial Review

During the period income from donations and grants has increased from £107k to £260k.

Plans for the future

Work continues toward the building of a new home for the Islington Boxing Club. We are proud that one of Hackney Jedis' members has gained a scholarship to study and play basketball in the United States, and Lea Rowing Club's juniors (and former juniors) have distinguished themselves in national and international competition.


Chairman
Dated: 6th February 2025

YOUTH EXPERIENCE IN SPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

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	
D H M Macdonald	
F Bray	(Resigned 14 August 2024)
H Cho	
A M Mallin	
Marco Vetrone	(Appointed 2 September 2023)

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



A G Mallin
Trustee
Dated: 6 February 2025

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 2024.

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.

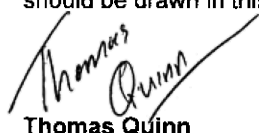
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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: 6 February 2025

YOUTH EXPERIENCE IN SPORT

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	175,442	84,262	259,704	36,873	69,851	106,724
Investments	4	1,757	-	1,757	1,360	-	1,360
Total income		177,199	84,262	261,461	38,233	69,851	108,084
Expenditure on:							
Charitable activities	5	103,070	55,850	158,920	56,597	69,851	126,448
Total expenditure		103,070	55,850	158,920	56,597	69,851	126,448
Net income/(expenditure) and movement in funds		74,129	28,412	102,541	(18,364)	-	(18,364)
Reconciliation of funds:							
Fund balances at 1 August 2023		42,659	-	42,659	61,023	-	61,023
Fund balances at 31 July 2024		116,788	28,412	145,200	42,659	-	42,659

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

YOUTH EXPERIENCE IN SPORT

BALANCE SHEET
AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		145,700		60,159	
Creditors: amounts falling due within one year	11	(500)		(17,500)	
Net current assets			145,200		42,659
The funds of the charity					
Restricted income funds	12	28,412		-	
Unrestricted funds	13	116,788		42,659	
			145,200		42,659

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 2024.

The director acknowledges her 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 6 February 2025


A G Mallin
Trustee

Company registration number 3118882 (England and Wales)

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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. 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 or grantors 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 2024

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.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	175,442	84,262	259,704	36,873	69,851	106,724

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,757	1,360

5 Expenditure on charitable activities

	Support costs 2024 £	Support costs 2023 £
Direct costs		
Staff costs	51,268	41,145
Insurance	707	628
Direct costs	10,652	12,307
Comper and software	1,033	714
Bank charges and interest	1,800	1,800
Telephone	488	479
Charitable donations	86,297	67,063
	152,245	124,136
Share of support and governance costs (see note 6)		
Support	6,675	2,312
	158,920	126,448
Analysis by fund		
Unrestricted funds	103,070	56,597
Restricted funds	55,850	69,851
	158,920	126,448

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

6 Support costs allocated to activities

	2024	2023
	£	£
General expenses	938	48
Legal fees	5,107	1,652
Governance costs	630	612
	<u>6,675</u>	<u>2,312</u>
Analysed between:		
Support costs	<u>6,675</u>	<u>2,312</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>630</u>	<u>612</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>1</u>	<u>1</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	<u>51,268</u>	<u>41,145</u>

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

11	Creditors: amounts falling due within one year	2024 £	2023 £
	Trade creditors	500	-
	Accruals and deferred income	-	17,500
		<u>500</u>	<u>17,500</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
	-	84,262	(55,850)	28,412
	<u>-</u>	<u>84,262</u>	<u>(55,850)</u>	<u>28,412</u>
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
	-	69,851	(69,851)	-
	<u>-</u>	<u>69,851</u>	<u>(69,851)</u>	<u>-</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	42,659	177,199	(103,070)	116,788
	<u>42,659</u>	<u>177,199</u>	<u>(103,070)</u>	<u>116,788</u>
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	61,023	38,233	(56,597)	42,659
	<u>61,023</u>	<u>38,233</u>	<u>(56,597)</u>	<u>42,659</u>

YOUTH EXPERIENCE IN SPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Current assets/(liabilities)	116,788	28,412	145,200
	<u>116,788</u>	<u>28,412</u>	<u>145,200</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 July 2023:			
Current assets/(liabilities)	42,659	-	42,659
	<u>42,659</u>	<u>-</u>	<u>42,659</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).