

Youth Space
Unaudited Financial Statements
31 October 2020

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
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Youth Space

Financial Statements

Period from 1 April 2020 to 31 October 2020

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Youth Space

Trustees' Annual Report

Period from 1 April 2020 to 31 October 2020

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 October 2020.

Reference and administrative details

Registered charity name	Youth Space
Charity registration number	1136913
Principal office	48 Warwick Grove London E5 9HU

The trustees

J Katz
A Y Finkelstein
J Wider
Miss H Warfman

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Youth Space is constituted under a Trust Deed dated 23 June 2009. It is a registered charity number 1136913 and was registered with the Charity Commission on 15 June 2010.

There is no chief executive officer. The day to day affairs are undertaken by Mr Katz on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Youth Space

Trustees' Annual Report *(continued)*

Period from 1 April 2020 to 31 October 2020

Objectives and activities

The objects of the charity are:

(1) to advance in life and relieve needs of young people through:-

- the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
- providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

(2) to promote any other exclusively charitable objects and purposes as the trustees see fit, provided that they are regarded as charitable by the law of England and Wales.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy and grant funding

The charity is funded partly by grant funding.

There were no individual or institutional grants made during the year.

The application of the funds by way of grants is either institutions or individuals and is almost always to institutions.

The charity invites applications for funding through contacting grant making authorities and local philanthropists to contribute towards projects that are appropriate for the charity's objects.

During the year the charity received grant funding from the following funders:-

BBC CIN - £10,000;
The Edward Gostlin Foundation - £9,700;
Jewish Child's Day - £2,500;

The trustees wish to record their appreciation to all the above benefactors for their kind support of the activities of the charity.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Youth Space

Trustees' Annual Report *(continued)*

Period from 1 April 2020 to 31 October 2020

Achievements and performance

The charity received £86,888 in donations and £22,200 in grants during the year. The charity paid out a total of £69,116 on the residential summer camp and CityEscape! all of which were funded by the charity as well as support costs.

These out of school activities and residential summer camps are in line with the objects of the charity. More than 80 children and young people, aged 8-14 years, took part in the summer camp that was led by a dedicated team of youth volunteers. The participants enjoyed the fresh country air, vast open spaces and the chance to try out a range of sporting activities. For many of them it was their first time leaving inner city London. The children had the chance to make new friends, develop a relationship with their youth leaders and let off loads of pent up energy!

CityEscape! was made possible through the generous support of The Edward Gostling Foundation, BBC CIN and other donors. With continued support the trustees plan to expand the existing services so as to target even more local children and young people.

The charity has low governance costs comprising professional fees.

There were no related party transactions in the reporting period.

There were no material fundraising costs during the year.

There was an overall net income and movement of funds for the year amounting to £39,972 as detailed on the Statement of Financial Activities.

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves being the net current assets stand at £62,136, all of which are unrestricted.

Youth Space

Trustees' Annual Report *(continued)*

Period from 1 April 2020 to 31 October 2020

The trustees' annual report was approved on 28 October 2021 and signed on behalf of the board of trustees by:

J Katz
Trustee

Youth Space

Independent Examiner's Report to the Trustees of Youth Space

Period from 1 April 2020 to 31 October 2020

I report to the trustees on my examination of the financial statements of Youth Space ('the charity') for the period ended 31 October 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

28 Oct 21

Youth Space

Statement of Financial Activities

Period from 1 April 2020 to 31 October 2020

		Period from 1 Apr 20 to 31 Oct 20			Year to 31 Mar 20
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	86,888	22,200	109,088	107,795
Total income		<u>86,888</u>	<u>22,200</u>	<u>109,088</u>	<u>107,795</u>
Expenditure					
Expenditure on charitable activities	5,6	46,916	22,200	69,116	110,272
Total expenditure		<u>46,916</u>	<u>22,200</u>	<u>69,116</u>	<u>110,272</u>
Net income/(expenditure) and net movement in funds		<u>39,972</u>	<u>—</u>	<u>39,972</u>	<u>(2,477)</u>
Reconciliation of funds					
Total funds brought forward		22,164	—	22,164	24,641
Total funds carried forward		<u>62,136</u>	<u>—</u>	<u>62,136</u>	<u>22,164</u>

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

The notes on pages 8 to 13 form part of these financial statements.

Youth Space

Statement of Financial Position

31 October 2020

	Note	31 Oct 20 £	£	31 Mar 20 £
Current assets				
Cash at bank and in hand		63,456		22,824
Creditors: amounts falling due within one year	11	<u>1,320</u>		<u>660</u>
Net current assets			62,136	22,164
Total assets less current liabilities			62,136	22,164
Net assets			62,136	22,164
Funds of the charity				
Unrestricted funds			62,136	22,164
Total charity funds	12		62,136	22,164

These financial statements were approved by the board of trustees and authorised for issue on 28 Oct 21, and are signed on behalf of the board by:

J Katz
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Youth Space

Notes to the Financial Statements

Period from 1 April 2020 to 31 October 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 48 Warwick Grove, London, E5 9HU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Youth Space

Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 October 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Youth Space

Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 October 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	86,888	—	86,888
Grants			
Grants receivable	—	22,200	22,200
	<u>86,888</u>	<u>22,200</u>	<u>109,088</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	107,795	—	107,795

Youth Space

Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 October 2020

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Grants receivable	—	—	—
	<u>107,795</u>	<u>—</u>	<u>107,795</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Residential summer sleep away	46,256	22,200	68,456
Support costs	660	—	660
	<u>46,916</u>	<u>22,200</u>	<u>69,116</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Residential summer sleep away	109,612	—	109,612
Support costs	660	—	660
	<u>110,272</u>	<u>—</u>	<u>110,272</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2020 £
Residential summer sleep away	68,456	—	68,456	109,612
Governance costs	—	660	660	660
	<u>68,456</u>	<u>660</u>	<u>69,116</u>	<u>110,272</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2020 £
Governance costs	660	660	660

Youth Space

Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 October 2020

8. Independent examination fees

	Period from 1 Apr 20 to 31 Oct 20 £	Year to 31 Mar 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>660</u>	<u>660</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Apr 20 to 31 Oct 20 £	Year to 31 Mar 20 £
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The average head count of employees during the period was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Creditors: amounts falling due within one year

	31 Oct 20 £	31 Mar 20 £
Accruals and deferred income	<u>1,320</u>	<u>660</u>

12. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Oct 2020 £
General funds	<u>22,164</u>	<u>86,888</u>	<u>(46,916)</u>	<u>62,136</u>

	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	<u>24,641</u>	<u>107,795</u>	<u>(110,272)</u>	<u>22,164</u>

Youth Space

Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 October 2020

12. Analysis of charitable funds *(continued)*

Restricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Oct 2020 £
Summer camp grants fund	—	22,200	(22,200)	—
	<u>—</u>	<u>22,200</u>	<u>(22,200)</u>	<u>—</u>
	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
Summer camp grants fund	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Current assets	63,456	63,456
Creditors less than 1 year	(1,320)	(1,320)
Net assets	<u>62,136</u>	<u>62,136</u>
	Unrestricted Funds £	Total Funds 2020 £
Current assets	22,824	22,824
Creditors less than 1 year	(660)	(660)
Net assets	<u>22,164</u>	<u>22,164</u>

14. Taxation

Youth Space is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.