

# SHADOWFAX RACING

England & Wales · Charity number 1160695

## Details

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Other names	SHADOWFAX
Status	Registered
Legal form	CIO
Registered	2015-02-27
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Eccleslea Vicarage Lane Haslemere GU27 1LQ
Phone	07989585045
Email	<a href="mailto:info@shadowfaxracing.org.uk">info@shadowfaxracing.org.uk</a>
Website	<a href="http://www.shadowfaxracing.org.uk">www.shadowfaxracing.org.uk</a>

## Activities

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**Objects:** THE OBJECT OF THE CIO IS TO PROMOTE THE ADVANCEMENT OF AMATEUR SPORT FOR YOUNG PEOPLE BY THE PROVISION OF FACILITIES FOR THE PURPOSES OF SAILING AND, CONSEQUENTLY, PROMOTE THE ADVANCEMENT OF THE PHYSICAL HEALTH AND FITNESS OF PARTICIPANTS.

**Activities:** Promote the advancement of amateur sport for young people who would not otherwise have access, by the provision of facilities and training for the purposes of sailing and, consequently, promote the advancement of the physical health and fitness of participants.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, The General Public/mankind

## Geography

- Hampshire
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,994	£1,720	-	-
2023-12-31	£0	£9,375	-	-
2022-12-31	£0	£400	-	-
2021-12-31	£0	£4,014	-	-
2020-12-31	£10,135	£14,569	-	-

## Trustees

Name	Role	Appointed
CLAIRE LOUISE WALSH		2015-02-27
DAVID ROLFE		2015-02-02
Nicola Paul		2015-02-27
OLIVER BENNETT		2016-11-17
REBECCA ROLFE		2015-02-27

**SHADOWFAX RACING**

England & Wales - Charity number 1160695

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# Accounts

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## Trustees' Annual Report for the period

From 01/01/2024 Period start date To 31/12/2024 Period end date

Charity name: Shadowfax Racing

Charity registration number: 1160695

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Promote the advancement of amateur sport for underprivileged young people by the provision of facilities and training for the purposes of sailing and consequently, promote the advancement of the physical health and fitness of participants.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	This year we continued with our new charity model, moving away from organising and running sail training ourselves to providing funding to enable underprivileged young people to take part in externally organised sail training programmes. We provided funding to enable students to take part in a multi-day Tall Ships programme.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees have had due regard to the Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The young people are selected to take part in the programme with support of our partner school in Tottenham, North London, and are identified as being underprivileged and who wouldn't otherwise get the opportunity to learn to sail.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	

Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The Trustees worked with our partner school, the London Academy of Excellence(LAE), Tottenham, to provide funding for 15 underprivileged young students to spend 3 days and nights sailing on a Tall Ships voyage around the Solent. The 15 students lived and sailed on board two Challenger 70 yachts, giving them experience of all aspects of life at sea. None of the students had done any sailing before and it was a unique and rewarding experience that gave them a new perspective and life skills. They gained experience of general sailing, racing and chartwork as well as strengthening their teamwork and communication skills. 2 students from each boat were invited to become Tall Ship volunteers and attend future programmes.</p> <p>Our new charity model that was trialled last year has allowed us to provide better value for money and a unique and memorable sailing experience to more disadvantaged young people.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	

Other		
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## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity's financial position is that we have only a small amount of cash remaining as we only did a small fundraising event this year in order to cover the amount needed to fund this year's programme.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Given that the new charity model has very few associated costs beyond the funding we provide for the young people to attend external activities we do not hold reserves.
Amount of reserves held	Para 1.22	£0
Reasons for holding zero reserves	Para 1.22	We do not hold any reserves because, due to the change in how the charity delivers its activities there are no longer any ongoing expenses for the boat or the administration or running of the programmes.
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	If we want to continue to run the charity past 2025 and provide funding for more young people to undertake external sailing activities, we will need to organise some fundraising activities in 2025.

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The charity's only source of funds is fundraising from supporters. This year we did this via holding a small drink event and inviting attendees to donate. This enabled us to raise enough money to fund the programme in our new revised format for this year.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Elected and appointed by Charity founders and Trustees

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity Trustees are responsible for the overall management and control of the charity and have regular meetings to discuss the charity activities and planning.  All Trustees give their time freely and no remuneration was paid to any of the Trustees during the year.
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	Shadowfax Racing
Other name the charity uses	
Registered charity number	1160695
Charity's principal address	Eccleslea Vicarage Lane Haslemere GU27 1LQ



## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

#### Name of chief executive or names of senior staff members (Optional information)

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

n/A
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## Other optional information


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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

Nicola Paul	
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Position (eg Secretary,  
Chair, etc)

Trustee	
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Date

30/10/2024
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# **SHADOWFAX RACING**

**Registered Charity Number: 1160695**

**Annual Receipts & Payments Accounts  
For the Year Ended 31 December 2024**

**SHADOWFAX RACING**

Registered Charity Number: 1160695

**RECEIPTS & PAYMENTS ACCOUNTS**

for the year ended 31 December 2024

**TRUSTEES**

Mr D Rolfe – appointed 27 February 2015

Mrs R Rolfe – appointed 27 February 2015

Ms C L Walsh – appointed 27 February 2015

Ms N J Paul – appointed 27 February 2015

Mr O Bennett – appointed 17 November 2016

**RECEIPTS & PAYMENTS STATEMENT – 2024**

Opening balance (1 January 2024): £970.68

**Receipts:**

Donations:	£541.80
Fundraising income:	£1,451.96

**Payments:**

Charitable expenditure:	£1,720.00
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**Notes on receipts (2024):**

Golden Giving (Jan):	£101.45
Golden Giving (Apr):	£290.35
Post Office Credit:	£150.00

**Notes on charitable expenditure (2024):**

London Academy of ...	£1,720.00
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**Closing balance (31 December 2024):** £1,244.44

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TRUSTEE APPROVAL

These accounts were approved by the trustees on 31 / 10 / 2025  
and signed on their behalf by:

Ms C L Walsh  
Trustee

**SHADOWFAX RACING**

England & Wales - Charity number 1160695

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# Accounts

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## Trustees' Annual Report for the period

From 01/01/2023 Period start date To 31/12/2023 Period end date

Charity name: Shadowfax Racing

Charity registration number: 1160695

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Promote the advancement of amateur sport for underprivileged young people by the provision of facilities and training for the purposes of sailing and consequently, promote the advancement of the physical health and fitness of participants.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	This year was the first year running our new charity model, moving away from organising and running sail training ourselves to providing funding to enable underprivileged young people to take part in externally organised sail training programmes. This change is because since Covid many of our volunteers have moved onto other things and we also gave up our charity owned boat, as the associated costs could not be justified when we were not able to run programmes.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees have had due regard to the Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The young people are selected to take part in the programme with support of our partner school in Tottenham, North London, and are identified as being underprivileged and who wouldn't otherwise get the opportunity to learn to sail.
Policy on social investment including program related investment	Para 1.38	

Contribution made by volunteers	Para 1.38	
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The Trustees worked with our partner school, the London Academy of Excellence(LAE), Tottenham, to provide funding for 19 underprivileged young people to spend 6 days and nights on a Tall Ships voyage along the South Coast of the UK. The 19 students lived and sailed on board two Challenger yachts, giving them experience of all aspects of life at sea. None of the students had done any sailing before and it was a unique and rewarding experience that gave them a new perspective and life skills. They gained experience of general sailing, racing and chartwork as well as strengthening their teamwork and communication skills. A number of the students also gained their Royal Yachting Association Competent Crew certification, showing they had reached an approved level of sailing skills.</p> <p>The new charity model has allowed us to provide better value for money and a unique and memorable sailing experience to more disadvantaged young people.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	

Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity's financial position is that we have only a small amount of cash remaining as we have done no fundraising for the past couple of years and took the decision to use our existing reserves to fund places for young people on the external Tall Ships programme.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Given that the new charity model has very few associated costs beyond the funding we provide for the young people to attend external activities we do not hold reserves.
Amount of reserves held	Para 1.22	£0
Reasons for holding zero reserves	Para 1.22	We do not hold any reserves because, due to the change in how the charity delivers its activities there are no longer any ongoing expenses for the boat or the administration or running of the programmes.
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	If we want to continue to run the charity next year and provide funding for more young people to undertake external sailing activities, we will need to organise some fundraising activities in 2024.

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Elected and appointed by Charity founders and Trustees

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity Trustees are responsible for the overall management and control of the charity and have regular meetings to discuss the charity activities and planning.  All Trustees give their time freely and no remuneration was paid to any of the Trustees during the year.
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	Shadowfax Racing
Other name the charity uses	
Registered charity number	1160695
Charity's principal address	59 Chiswick Staithe Harrington Road London W4 3TP



## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

#### Name of chief executive or names of senior staff members (Optional information)

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

n/A
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## Other optional information


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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

Nicola Paul	
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Position (eg Secretary,  
Chair, etc)

Trustee	
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Date

25/10/2023
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**SHADOWFAX RACING**

**Registered Charity Number: 1160695**

**Annual Receipts & Payments Accounts  
For the Year Ended 31 December 2023**

**SHADOWFAX RACING**

Registered Charity Number: 1160695

**RECEIPTS & PAYMENTS ACCOUNTS**

for the year ended 31 December 2023

**TRUSTEES**

Mr D Rolfe – appointed 27 February 2015

Mrs R Rolfe – appointed 27 February 2015

Ms C L Walsh – appointed 27 February 2015

Ms N J Paul – appointed 27 February 2015

Mr O Bennett – appointed 17 November 2016

**RECEIPTS & PAYMENTS STATEMENT – 2023**

Opening balance (1 January 2023): £10,345.68

**Receipts:**

Donations: £0.00

Fundraising income: £0.00

**Payments:**

Charitable expenditure: £9,375.00

**Notes on charitable expenditure (2023):**

Tall Ships Trust: £4,312.50

Tall Ships Limited: £5,062.50

**Closing balance (31 December 2023): £970.68**

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TRUSTEE APPROVAL

These accounts were approved by the trustees on 31 / 10 / 2025  
and signed on their behalf by:

Ms C L Walsh  
Trustee

**SHADOWFAX RACING**

England & Wales - Charity number 1160695

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# Accounts

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## Trustees' Annual Report for the period

**From** 01/01/2022 **Period start date**      **To** 31/12/2022 **Period end date**

**Charity name:** Shadowfax Racing

**Charity registration number:** 1160695

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Promote the advancement of amateur sport for underprivileged young people by the provision of facilities and training for the purposes of sailing and consequently, promote the advancement of the physical health and fitness of participants.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	This year we have made some changes to our charity model, moving away from organising and running sail training ourselves to providing funding to enable underprivileged young people to take part in externally organised sail training programmes. This change is due to a number of factors: since Covid many of our volunteers have moved onto other things, during covid we had to reduce activity and could no longer justify the cost of our admin support who managed much of the logistics of our training days, and we also gave up our charity boat, as the associated costs could not be justified when we were not able to run programmes.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees have had due regard to the Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The young people are selected to take part in the programme with support of our partner school in Tottenham, North London, and are identified as being underprivileged and who wouldn't otherwise get the opportunity to learn to sail.
	Para 1.38	

Policy on social investment including program related investment		
Contribution made by volunteers	Para 1.38	
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>This year the focus of our work has been on looking at how we can continue the charity post covid, and restructuring the charity to a new delivery model.</p> <p>The Trustees identified a strong and enthusiastic partner school – the London Academy of Excellence, Tottenham, and worked with them to agree a new programme delivery model that would still benefit as many of their underprivileged students as possible, but work with our charity's reduced funds and assets.</p> <p>We agreed on a model where the charity would support them in funding places for their underprivileged students on external sail training courses, with the first programme due to run in 2023.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	

Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity's financial position is that we have enough cash for the funding of around 15 disadvantaged students on an external sail training programme in 2023, as per our new delivery model.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Given that the new charity model has very few associated costs beyond the funding we provide for the young people to attend external activities we do not hold reserves over and above the funds required to facilitate this in 2023.
Amount of reserves held	Para 1.22	£0
Reasons for holding zero reserves	Para 1.22	We do not hold any reserves as, due to the change in how the charity delivers its activities there are no longer any ongoing expenses for the boat, administration support or costs of running of the programmes.
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	If we want to continue to run the charity beyond 2023 and provide funding for more young people to undertake external sailing activities, we will need to organise some fundraising activities in 2023.

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Elected and appointed by Charity founders and Trustees

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity Trustees are responsible for the overall management and control of the charity and have regular meetings to discuss the charity activities and planning.  All Trustees give their time freely and no remuneration was paid to any of the Trustees during the year.
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	Shadowfax Racing
Other name the charity uses	
Registered charity number	1160695
Charity's principal address	59 Chiswick Staithe Harrington Road London W4 3TP



## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
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#### Name of chief executive or names of senior staff members (Optional information)

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

n/A
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## Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Nicola Paul	
Position (eg Secretary, Chair, etc)	Trustee	
Date	25/10/2023	

**Charity Registration Number 1160695**

**SHADOWFAX RACING**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31<sup>st</sup> December 2022**

**SHADOWFAX RACING****Financial Statements****Year ended 31<sup>st</sup> December 2022****CONTENTS**

Trustee's Report	3
Statement of income and retained earnings	4
Statement of financial position	5

## Trustee's Report

### Year ended 31<sup>st</sup> December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31<sup>st</sup> December 2022.

#### Principal Activities:

This year we have changed our charity model, moving away from organising and running sail training ourselves to providing funding to enable underprivileged young people to take part in externally organised sail training programmes. This change is because since Covid many of our volunteers have moved onto other things and we also gave up our charity boat, as the associated costs could not be justified when we were not able to run programmes.

#### Trustees:

The trustees who served the charity during the period was as follows:

Mr D Rolfe – appointed 2<sup>nd</sup> February 2015  
Mrs R Rolfe – appointed 27<sup>th</sup> February 2015  
Ms C L Walsh – appointed 27<sup>th</sup> February 2015  
Ms N J Paul – appointed 27<sup>th</sup> February 2015  
Mr O Bennett – appointed 17<sup>th</sup> November 2016

#### Registered Office:

59 Chiswick Staithe  
Hartington Road  
London  
W4 3TP

Approved by the Trustees on the 30<sup>th</sup> October 2023

#### Signed by:



Ms N J Paul  
Trustee

## Statement of Income and Retained Earnings

Year ended 31st December 2022

	2022	2021
	£	£
<b>Turnover</b>		
Restricted Grants	0	0
Fundraising/Donations	0	0
Direct costs	0	0
<b>Gross Profit</b>	0	0
Administrative expenses	400	4,014
<b>Profit (Loss) for the financial year and total comprehensive income</b>	(400)	(4,014)
<b>Retained earnings at the start of the year</b>	11,235	15,249
<b>Retained earnings at the end of the year</b>	10,835	11,235

All the activities of the charity are from continuing operations

**SHADOWFAX RACING**  
**Statement of Financial Position**  
**31<sup>st</sup> December 2022**

	2022		2021	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible assets		0		0
<b>Current Assets</b>				
Debtors	0		0	
Prepayments	489		889	
Cash at Bank and in hand	10,347		10,746	
	10,836		11,635	
<b>Current Liabilities</b>				
Creditors	0		0	
Accruals	0		400	
	0		400	
<b>Net current assets</b>		10,836		11,235
<b>Total assets less current liabilities</b>		10,836		11,235
<b>Capital and reserves</b>				
Profit and loss account		10,836		11,235
<b>Charity funds</b>		10,836		11,235

These financial statements were approved and signed by the trustees and authorised for issue on the 30<sup>th</sup> October 2023, and are signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'N J Paul', written in a cursive style.

Ms N J Paul  
Trustee

Charity Registration Number: 1160695

**SHADOWFAX RACING**

England & Wales - Charity number 1160695

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# Accounts

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# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	01	01	2021	<b>To</b>	31	12	2021

## Section A Reference and administration details

Charity name

Shadowfax Racing

Other names charity is known by

Registered charity number (if any)

1160695

Charity's principal address

59 Chiswick Staithe  
Harrington Road  
London  
**Postcode** W4 3TP

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	David Rolfe			
2	Rebecca Rolfe			
3	Nicola Paul			
4	Claire Walsh			
5	Oliver Bennett			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address

**Name of chief executive or names of senior staff members (Optional information)**

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**Section B Structure, governance and management**

**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	CIO
Trustee selection methods (eg. appointed by, elected by)	Elected and appointed by Charity founders and trustees

**Additional governance issues (Optional information)**

<p>You <b>may choose</b> to include additional information, where relevant, about:</p> <ul style="list-style-type: none"> <li>• policies and procedures adopted for the induction and training of trustees;</li> <li>• the charity's organisational structure and any wider network with which the charity works;</li> <li>• relationship with any related parties;</li> <li>• trustees' consideration of major risks and the system and procedures to manage them.</li> </ul>	<p>The charity Trustees are responsible for the overall management and control of the charity and have regular meetings to discuss the charity activities and planning.</p> <p>All Trustees give their time freely and no remuneration was paid to any of the Trustees during the year.</p>
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**Section C Objectives and activities**

<p><b>Summary of the objects of the charity set out in its governing document</b></p>	<p>Promote the advancement of amateur sport for underprivileged young people by the provision of facilities and training for the purposes of sailing and consequently, promote the advancement of the physical health and fitness of participants.</p>
---	--

Organising and running sailing and yacht racing training days for underprivileged young people who wouldn't otherwise get the opportunity to learn to sail.

The Trustees have had due regard to the Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

The charity is completely reliant on the huge amount of time and commitment put in by the volunteers who enable the charity to run the sailing programmes.

All of the sailors who run the training days (commercially endorsed skippers and experienced crew) are volunteers and give up their time freely to provide coaching to the trainees.

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

The charity was unfortunately on hold for 2021 due to ongoing Covid restrictions and uncertainty, so no charity or fundraising activities were undertaken.

## Section E Financial review

**Brief statement of the charity's policy on reserves**

The charity's policy on reserves is that the charity aims to keep a reserve of at least 6 months worth of programme and general charity expenditure. The Trustees regularly review the finances, budget and spend to ensure the amount of reserves held enables us to complete all of our planned programmes and cover any unexpected additional maintenance costs.

**Details of any funds materially in deficit**

None

**Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's principle sources of funds are fundraising activities and donations.


The charity usually holds a large fundraising ball every year as well as a couple of smaller events throughout the year to maintain funds. The charity also received donations from a number of individual supporters. However due to ongoing covid restrictions and no charity activity, no fundraising was undertaken this year.

## Section F Other optional information

## Section G Declaration

The trustees declare that they have approved the trustees' report above.

**Signed on behalf of the charity's trustees**

<b>Signature(s)</b>		
<b>Full name(s)</b>	Nicola Paul	
<b>Position (eg Secretary, Chair, etc)</b>	Trustee	
<b>Date</b>	29/10/22	

**Charity Registration Number 1160695**

**SHADOWFAX RACING**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31<sup>st</sup> December 2021**

# SHADOWFAX RACING

## Financial Statements

Year ended 31<sup>st</sup> December 2021

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### **The following pages do not form part of the financial statements**

Detailed income statement	9
Notes to the detailed income statement	10

# SHADOWFAX RACING

## Trustee's Report

Year ended 31<sup>st</sup> December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31<sup>st</sup> December 2021.

### Principal Activities:

The principal activity of the charity during the year was to promote the advancement of amateur sport for young people by the provision of facilities for the purposes of sailing and, consequently, promote the advancement of the physical health and fitness of participants. Due to the COVID pandemic these facilities were restricted.

### Trustees:

The trustees who served the charity during the period was as follows:

Mr D Rolfe – appointed 2<sup>nd</sup> February 2015  
Mrs R Rolfe – appointed 27<sup>th</sup> February 2015  
Ms C L Walsh – appointed 27<sup>th</sup> February 2015  
Ms N J Paul – appointed 27<sup>th</sup> February 2015  
Mr O Bennett – appointed 17<sup>th</sup> November 2016

### Registered Office:

59 Chiswick Staithe  
Hartington Road  
London  
W4 3TP

Approved by the Trustees on the 30<sup>th</sup> October 2022

### Signed by:



Ms N J Paul  
Trustee

## SHADOWFAX RACING

### Statement of Income and Retained Earnings

Year ended 31<sup>st</sup> December 2021

	Note	2021 £	2020 £
<b>Turnover</b>	<b>1</b>		
Restricted Grants		0	0
Fundraising/Donations		0	10,135
Direct costs		0	0
<b>Gross profit</b>		<u>0</u>	<u>10,135</u>
Administrative expenses		4,014	14,569
<b>Profit (Loss) for the financial year and total comprehensive income</b>	<b>2</b>	<u>(4,014)</u>	<u>(4,434)</u>
<b>Retained earnings at the start of the year</b>		<u>15,249</u>	<u>19,683</u>
<b>Retained earning at the end of the year</b>		<u>11,235</u>	<u>15,249</u>

All the activities of the charity are from continuing operations

## SHADOWFAX RACING

### Statement of Financial Position

31<sup>st</sup> December 2021

	Note	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible assets	3	0	0
<b>Current Assets</b>			
Debtors	4	0	0
Prepayments	5	889	952
Cash at Bank and in hand		<u>10,746</u>	<u>14,297</u>
		<b>11,635</b>	<b>15,249</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	6	0	0
Accruals	7	<u>400</u>	<u>0</u>
		<b>0</b>	<b>0</b>
<b>Net current assets</b>		<u><b>11,235</b></u>	<u><b>15,249</b></u>
<b>Total assets less current liabilities</b>		<b>11,235</b>	<b>15,249</b>
<b>Capital and reserves</b>			
Profit and loss account	8	<b>11,235</b>	<b>15,249</b>
<b>Charity funds</b>		<u><b>11,235</b></u>	<u><b>15,249</b></u>

These financial statements were approved and signed by the trustees and authorised for issue on the 30<sup>th</sup> October 2022, and are signed on behalf of the trustees



Ms N J Paul  
Trustee

Charity Registration Number: 1160695

# SHADOWFAX RACING

## Notes to the Financial Statements

Year ended 31<sup>st</sup> December 2021

### 1. 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 profit or loss.

#### Revenue recognition

The turnover shown in the profit and loss account represents the value of donations received and fundraising done during the year.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% per annum straight line

### 2. Profit (Loss) for the financial year

Profit for the year is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	0	774

### 3. Tangible Assets

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
Additions (Boat Engine)	5,589
At 31 <sup>st</sup> December 2015	
Additions (Sailing Clothing)	
At 31 <sup>st</sup> December 2016	3,679
Additions (Sailing Clothing)	
At 31 <sup>st</sup> December 2017	<u>100</u>
	<b>9,368</b>
<b>Depreciation</b>	
At 31 <sup>st</sup> December 2015	1,118
At 31 <sup>st</sup> December 2016	1,854
At 31 <sup>st</sup> December 2017	1,874
At 31 <sup>st</sup> December 2018	1,874
At 31 <sup>st</sup> December 2019	1,874
At 31 <sup>st</sup> December 2020	774
Charge for the period	0
<b>At 31<sup>st</sup> December 2020</b>	<b>9,368</b>
<b>Carrying amount</b>	
At 31 <sup>st</sup> December 2021	0
At 31 <sup>st</sup> December 2020	0
At 31 <sup>st</sup> December 2019	774
At 31 <sup>st</sup> December 2018	2,648
At 31 <sup>st</sup> December 2017	4,522
At 31 <sup>st</sup> December 2016	6,296
At 31 <sup>st</sup> December 2015	4,471

### 4. Debtors (Amounts falling due within one year)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Autumn Ball – Tickets	<b>0</b>	<b>0</b>
Autumn Ball - Auction	<u><b>0</b></u>	<u><b>0</b></u>
	<b>0</b>	<b>0</b>

## 5. Prepayments

	2020 £	2020 £
Insurance	170	259
Boat Expenses (Liferafts, Coding and Mooring)	581	543
Onshore Storage	<u>138</u>	<u>150</u>
	889	952

## 6. Payables (Amounts falling due within one year)

	2021 £	2020 £
Administration Support	0	0
Boat Expenses	<u>0</u>	<u>0</u>
	0	0

## 7. Accruals

	2021 £	2020 £
Administrative Support	<u>400</u>	<u>0</u>
	400	0

## 8. Profit and Loss Account

	2021 £	2020 £
Balance brought forward	15,249	19,683
Profit (Loss) for the financial year	<u>(4,014)</u>	<u>(4,434)</u>
Balance carried forward	11,235	15,249

## SHADOWFAX RACING

### Detailed Income Statement

Year ended 31<sup>st</sup> December 2021

	2021 £	2020 £
<b>Turnover</b>		
Restricted Grants	0	0
Fundraising/Donations	0	10,135
Direct costs	0	0
<b>Gross profit</b>	<hr/> 0	<hr/> 10,135
Administrative expenses	4,014	14,569
<b>Profit (Loss) for the financial year and total comprehensive income</b>	<hr/> <b>(4,014)</b>	<hr/> <b>(4,434)</b>

## SHADOWFAX RACING

### Notes to the Detailed Income Statement

Year ended 31<sup>st</sup> December 2021

	2021	2020
<b>Direct Costs:</b>	<b>£</b>	<b>£</b>
Fundraising Expenses	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
	<b>2021</b>	<b>2020</b>
<b>Administration Expenses:</b>	<b>£</b>	<b>£</b>
Taxis	0	0
Coach Hire	0	0
Train	0	0
Food and Drink	0	0
Boat Expenses	2,608	7,588
Insurance	406	826
Volunteer DBS Checks	0	0
Administration Support	435	3,738
Professional Fees	0	0
Race Entries	0	0
Student Equipment	0	0
Onshore Storage	565	593
Bad Debt Expense	0	1,050
Depreciation: boat engine, sailing clothing	<u>0</u>	<u>774</u>
	<b><u>4,014</u></b>	<b><u>14,569</u></b>

**SHADOWFAX RACING**

England & Wales - Charity number 1160695

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# Accounts

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# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	01	01	2020	<b>To</b>	31	12	2020

## Section A Reference and administration details

Charity name

Shadowfax Racing

Other names charity is known by

Registered charity number (if any)

1160695

Charity's principal address

59 Chiswick Staithe  
Harrington Road  
London  
**Postcode** W4 3TP

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	David Rolfe			
2	Rebecca Rolfe			
3	Nicola Paul			
4	Claire Walsh			
5	Oliver Bennett			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document <small>(eg. trust deed, constitution)</small>	Constitution
How the charity is constituted <small>(eg. trust, association, company)</small>	CIO
Trustee selection methods <small>(eg. appointed by, elected by)</small>	Elected and appointed by Charity founders and trustees

### Additional governance issues (Optional information)

<p>You <b>may choose</b> to include additional information, where relevant, about:</p> <ul style="list-style-type: none"> <li>• policies and procedures adopted for the induction and training of trustees;</li> <li>• the charity's organisational structure and any wider network with which the charity works;</li> <li>• relationship with any related parties;</li> <li>• trustees' consideration of major risks and the system and procedures to manage them.</li> </ul>	<p>The charity Trustees are responsible for the overall management and control of the charity and have regular meetings to discuss the charity activities and planning.</p> <p>All Trustees give their time freely and no remuneration was paid to any of the Trustees during the year.</p>
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## Section C Objectives and activities

<p><b>Summary of the objects of the charity set out in its governing document</b></p>	<p>Promote the advancement of amateur sport for underprivileged young people by the provision of facilities and training for the purposes of sailing and consequently, promote the advancement of the physical health and fitness of participants.</p>
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Organising and running sailing and yacht racing training days for underprivileged young people who wouldn't otherwise get the opportunity to learn to sail.

The Trustees have had due regard to the Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

The charity is completely reliant on the huge amount of time and commitment put in by the volunteers who enable the charity to run the sailing programmes.

All of the sailors who run the training days (commercially endorsed skippers and experienced crew) are volunteers and give up their time freely to provide coaching to the trainees.

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

At the start of the year we received a donation from Hayfin Capital Management LLP of £10,000.

Unfortunately all charity activities were put on hold throughout the whole of 2020 due to Covid restrictions.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The charity's policy on reserves is that the charity aims to keep a reserve of at least 6 months worth of programme and general charity expenditure. The Trustees regularly review the finances, budget and spend to ensure the amount of reserves held enables us to complete all of our planned programmes and cover any unexpected additional maintenance costs.

### Details of any funds materially in deficit

None

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's principle sources of funds are fundraising activities and donations.

This year due to covid restrictions we were unable to hold any events, including our annual charity fundraising ball.

This year we received a donation of £10,000 from Hayfin Capital Management LLP, who are a keen supporter of our charity work.

## Section F

## Other optional information


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## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Nicola Paul	
Position (eg Secretary, Chair, etc)	Trustee	
Date	30/12/21	

**Charity Registration Number 1160695**

**SHADOWFAX RACING**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31<sup>st</sup> December 2020**

# SHADOWFAX RACING

## Financial Statements

Year ended 31<sup>st</sup> December 2020

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### **The following pages do not form part of the financial statements**

Detailed income statement	9
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# **SHADOWFAX RACING**

## **Trustee's Report**

**Year ended 31<sup>st</sup> December 2020**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31<sup>st</sup> December 2020.

### **Principal Activities:**

The principal activity of the charity during the year was to promote the advancement of amateur sport for young people by the provision of facilities for the purposes of sailing and, consequently, promote the advancement of the physical health and fitness of participants.

### **Trustees:**

The trustees who served the charity during the period was as follows:

Mr D Rolfe – appointed 27<sup>th</sup> February 2015

Mrs R Rolfe – appointed 27<sup>th</sup> February 2015

Ms C L Walsh – appointed 27<sup>th</sup> February 2015

Ms N J Paul – appointed 27<sup>th</sup> February 2015

Mr O Bennett – appointed 17<sup>th</sup> November 2016

### **Registered Office:**

59 Chiswick Staithe  
Hartington Road  
London  
W4 3TP

Approved by the Trustees on the 30<sup>th</sup> October 2021

### **Signed by:**

Ms N J Paul  
Trustee

## SHADOWFAX RACING

### Statement of Income and Retained Earnings

Year ended 31<sup>st</sup> December 2020

	Note	2020 £	2019 £
<b>Turnover</b>	<b>1</b>		
Restricted Grants		0	6156
Fundraising/Donations		10,135	20,221
Direct costs		0	12,200
<b>Gross profit</b>		<u>10,135</u>	<u>14,177</u>
Administrative expenses		14,569	29,224
<b>Profit (Loss) for the financial year and total comprehensive income</b>	<b>2</b>	<u>(4,434)</u>	<u>(15,047)</u>
<b>Retained earnings at the start of the year</b>		<u>19,683</u>	<u>34,730</u>
<b>Retained earning at the end of the year</b>		<u>15,249</u>	<u>19,683</u>

All the activities of the charity are from continuing operations

## SHADOWFAX RACING

### Statement of Financial Position

31<sup>st</sup> December 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	3		0		774
<b>Current Assets</b>					
Debtors	4	0		4,710	
Prepayments	5	952		1,764	
Cash at Bank and in hand		<u>14,297</u>		<u>14,807</u>	
		<b>15,249</b>		<b>21,281</b>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	6	0		635	
Accruals	7	<u>0</u>		<u>1,737</u>	
		<b>0</b>		<b>2,372</b>	
<b>Net current assets</b>			<u><b>15,249</b></u>		<u><b>18,909</b></u>
<b>Total assets less current liabilities</b>			<b>15,249</b>		<b>19,683</b>
<b>Capital and reserves</b>					
Profit and loss account	8		<b>15,249</b>		<b>19,683</b>
<b>Charity funds</b>			<u><b>15,249</b></u>		<u><b>19,683</b></u>

These financial statements were approved and signed by the trustees and authorised for issue on the 30<sup>th</sup> October 2021, and are signed on behalf of the trustees

Ms N J Paul  
Trustee

Charity Registration Number: 1160695

## **SHADOWFAX RACING**

### **Notes to the Financial Statements**

**Year ended 31<sup>st</sup> December 2020**

#### **1. 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 profit or loss

##### **Revenue recognition**

The turnover shown in the profit and loss account represents the value of donations received and fundraising done during the year. A donation of £10,000 was received from Hayfin Capital Management LLP.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% per annum straight line

## 2. Profit (Loss) for the financial year

Profit for the year is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	774	1,874

## 3. Tangible Assets

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
Additions (Boat Engine)	5,589
At 31 <sup>st</sup> December 2015	
Additions (Sailing Clothing)	
At 31 <sup>st</sup> December 2016	3,679
Additions (Sailing Clothing)	
At 31 <sup>st</sup> December 2017	<u>100</u>
	<b>9,368</b>
<b>Depreciation</b>	
At 31 <sup>st</sup> December 2015	1,118
At 31 <sup>st</sup> December 2016	1,854
At 31 <sup>st</sup> December 2017	1,874
At 31 <sup>st</sup> December 2018	1,874
At 31 <sup>st</sup> December 2019	1,874
Charge for the period	774
<b>At 31<sup>st</sup> December 2020</b>	<b>9,368</b>
<b>Carrying amount</b>	
<b>At 31<sup>st</sup> December 2020</b>	<b>0</b>
At 31 <sup>st</sup> December 2019	774
At 31 <sup>st</sup> December 2018	2,648
At 31 <sup>st</sup> December 2017	4,522
At 31 <sup>st</sup> December 2016	6,296
At 31 <sup>st</sup> December 2015	4,471

## 4. Debtors (Amounts falling due within one year)

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Autumn Ball – Tickets	<b>0</b>	60
Autumn Ball - Auction	<u><b>0</b></u>	<u>4,650</u>
	<b>0</b>	4,710

## 5. Prepayments

	2020	2019
	£	£
Insurance	259	557
Boat Expenses (Liferafts, Coding and Mooring)	543	1,062
Onshore Storage	<u>150</u>	<u>145</u>
	952	1,764

## 6. Payables (Amounts falling due within one year)

	2020	2019
	£	£
Administration Support	0	50
Boat Expenses	<u>0</u>	<u>585</u>
	0	635

## 7. Accruals

	2020	2019
	£	£
Administration Support	0	1,667
Taxi	<u>0</u>	<u>70</u>
	0	1,737

## 8. Profit and Loss Account

	2020	2019
	£	£
Balance brought forward	19,683	34,730
Profit (Loss) for the financial year	<u>(4,434)</u>	<u>(15,047)</u>
Balance carried forward	15,249	19,683

## SHADOWFAX RACING

### Detailed Income Statement

Year ended 31<sup>st</sup> December 2020

	2020 £	2019 £
<b>Turnover</b>		
Restricted Grants	0	6,156
Fundraising/Donations	10,135	20,221
Direct costs	0	12,200
<b>Gross profit</b>	<u>10,135</u>	<u>14,177</u>
Administrative expenses	14,569	29,224
<b>Profit (Loss) for the financial year and total comprehensive income</b>	<u>(4,434)</u>	<u>(15,047)</u>

## SHADOWFAX RACING

### Notes to the Detailed Income Statement

Year ended 31<sup>st</sup> December 2020

	2020	2019
<b>Direct Costs:</b>	<b>£</b>	<b>£</b>
Fundraising Expenses	<u>0</u>	<u>12,200</u>
	<u>0</u>	<u>12,200</u>
	<b>2020</b>	<b>2019</b>
<b>Administration Expenses:</b>	<b>£</b>	<b>£</b>
Taxis	0	70
Coach Hire	0	1,288
Train	0	611
Food and Drink	0	245
Boat Expenses	7,588	11,903
Insurance	826	1,010
Volunteer DBS Checks	0	0
Administration Support	3,738	10,052
Professional Fees	0	1,380
Race Entries	0	215
Student Equipment	0	0
Onshore Storage	593	576
Bad Debt Expense	1,050	0
Depreciation: boat engine, sailing clothing	<u>774</u>	<u>1,874</u>
	<u>14,569</u>	<u>29,224</u>