



Trustees' Annual Report for the period

Period start date				Period end date			
From	01	01	2020	To	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 (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 may choose to include additional information, where relevant, about:</p> <ul style="list-style-type: none">• policies and procedures adopted for the induction and training of trustees;• the charity's organisational structure and any wider network with which the charity works;• relationship with any related parties;• trustees' consideration of major risks and the system and procedures to manage them.	<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

Summary of the objects of the charity set out in its governing document

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 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)

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.

Additional details of objectives and activities (Optional information)

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

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

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.

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

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
31st December 2020

SHADOWFAX RACING

Financial Statements

Year ended 31st December 2020

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SHADOWFAX RACING

Trustee's Report

Year ended 31st December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31st 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 27th February 2015
Mrs R Rolfe – appointed 27th February 2015
Ms C L Walsh – appointed 27th February 2015
Ms N J Paul – appointed 27th February 2015
Mr O Bennett – appointed 17th November 2016

Registered Office:

59 Chiswick Staithe
Hartington Road
London
W4 3TP

Approved by the Trustees on the 30th October 2021

Signed by:

Ms N J Paul
Trustee

SHADOWFAX RACING

Statement of Income and Retained Earnings

Year ended 31st December 2020

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

All the activities of the charity are from continuing operations

SHADOWFAX RACING

Statement of Financial Position

31st December 2020

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

These financial statements were approved and signed by the trustees and authorised for issue on the 30th 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 31st 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:

	2020	2019
	£	£
Depreciation of tangible assets	774	1,874

3. Tangible Assets

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

4. Debtors (Amounts falling due within one year)

	2020	2019
	£	£
Autumn Ball – Tickets	0	60
Autumn Ball - Auction	<u>0</u>	<u>4,650</u>
	0	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 31st December 2020

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

SHADOWFAX RACING

Notes to the Detailed Income Statement

Year ended 31st December 2020

	2020	2019
Direct Costs:	£	£
Fundraising Expenses	<u>0</u>	<u>12,200</u>
	<u>0</u>	<u>12,200</u>
	2020	2019
Administration Expenses:	£	£
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>