



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## 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	<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>
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

### **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			
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20				

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

## 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


## 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', with a stylized flourish at the end.

Ms N J Paul  
Trustee

Charity Registration Number: 1160695