

Yellowsands Foundation
Annual Report and Unaudited Financial Statements
For the year ended 31 December 2020

Charity Registration No. 1181005

Yellowsands Foundation
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Yellowsands Foundation

Legal and Administrative Information

Charity Name	Yellowsands Foundation
Charity Number	1181005
Trustees	Brett Huggins Clare Scott Spencer John
Registered Office	36 Glengarry Road London SE22 8QD
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	NatWest 61 Sydenham Road London SE26 5HA

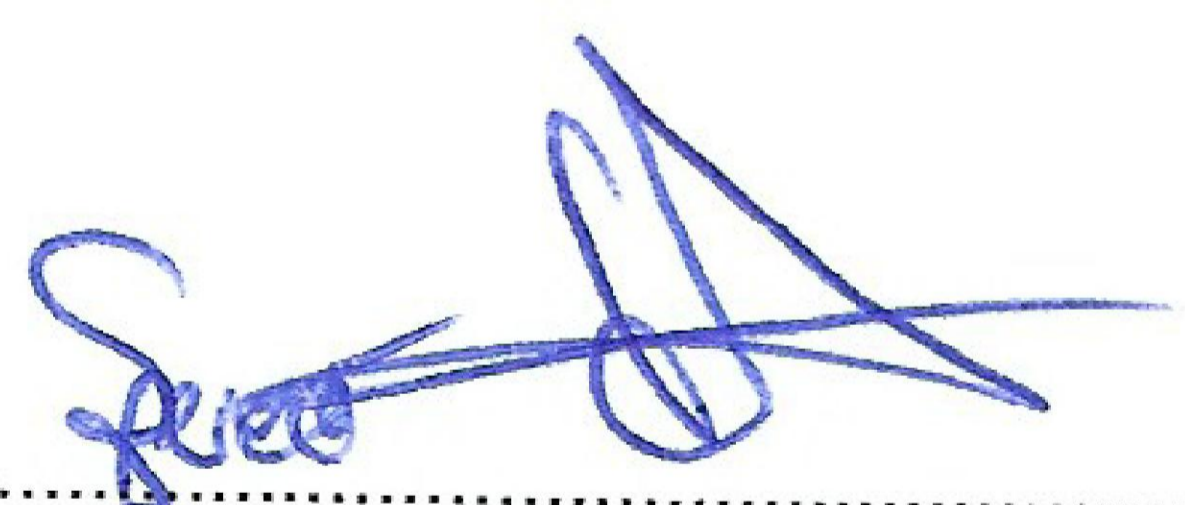
Yellowsands Foundation
Statement of Financial Activities
For the year ended 31 December 2020

	Note	Unrestricted Funds 2020	Total year ended 2020 £	Total period ended 2019 £
INCOME AND ENDOWMENTS FROM:				
Donations and Legacies	3	13,844	13,844	23,603
Total		<u>13,844</u>	<u>13,844</u>	<u>23,603</u>
EXPENDITURE ON:				
Charitable activities	4	10,712	10,712	24,371
Total		<u>10,712</u>	<u>10,712</u>	<u>24,371</u>
Net expenditure and net movements in funds		<u>3,132</u>	<u>3,132</u>	<u>(768)</u>
RECONCILIATION OF FUNDS:				
Total Funds brought forward		<u>(768)</u>	<u>(768)</u>	<u>-</u>
Total Funds carried forward		<u>2,364</u>	<u>2,364</u>	<u>(768)</u>

Yellowsands Foundation
Balance Sheet
As at 31 December 2020

	<u>Note</u>	<u>£</u>	<u>2020</u>	<u>£</u>	<u>2019</u>	<u>£</u>
Current Assets						
Cash at bank		<u>4,934</u>		<u>832</u>		
		4,934		832		
Creditors Amounts falling due within one year	7	<u>(2,570)</u>		<u>(1,600)</u>		
Net current assets			2,364		(768)	
Net assets			<u>2,364</u>		<u>(768)</u>	
Funds						
Unrestricted funds	8		2,364		(768)	
Total Funds			<u>2,364</u>		<u>(768)</u>	

Approved by the Trustees on 27th Nov '21 and signed on their behalf by:



.....
Spencer John
 Trustee

Charity No. 1181005

Yellowsands Foundation

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting Policies

Charity information

Yellowsands Foundation is a charity registered in England and Wales. The registered office is 36 Glengary Road, London, SE22 8QD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies, which are applied consistently, are set out below.

1.2 Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the impact the Covid-19 when making their assessment. Although the charity is in a net liabilities position at year end the expectation is that income will remain steady or increase, while expenditure entirely consists of charitable activities and so in future years will be matched against income.

1.3 Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

1.4 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.5 Fund Accounting

The charity receives donations and uses these as sources for delivery of the aims of the Foundation.

1.6 Taxation

The entity is a registered charity and has no trading income, and is therefore exempt from taxation.

1.7 Allocation of overhead and support costs

Overhead and support costs have been allocated to charitable activities. The allocation of overhead and support costs is analysed in note 4.

1.8 Reporting period

The prior period was the first set of accounts and these were made to a 13 month period ended 31 December 2019. Therefore, comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Yellowsands Foundation
Notes to the Financial Statements (Continued)
For the year ended 31 December 2020

1.8 Critical Accounting Estimates and Areas of Judgement

In application of the Charity's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which are believed to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the current period.

1.9 Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments valued at the amount prepaid after taking accounts of any trade discounts due.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Net expenditure for the year

This is stated after charging:

	Unrestricted <u>2020</u> £	Unrestricted <u>2019</u> £
Accountancy fee	<u>2,170</u>	<u>1,600</u>

3. Voluntary Income - Donations and Legacies

	Unrestricted <u>2020</u> £	Unrestricted <u>2019</u> £
Donations	<u>13,844</u>	<u>23,603</u>
	<u>13,844</u>	<u>23,603</u>

Yellowsands Foundation
Notes to the Financial Statements (Continued)
For the year ended 31 December 2020

4. Expenditure

	Unrestricted <u>2020</u> £	Unrestricted <u>2019</u> £
Support costs allocated to activities		
Cost of Fundraising	108	405
Legal Fees	-	5,002
Accountancy Fees	2,170	1,600
Marketing	500	9,224
Trustee Expenses	-	733
	<u>2,778</u>	<u>16,964</u>
Charitable activities:		
Grants	2,000	150
Ironman programme	-	7,257
FPS Equipment to School	3,353	-
Summer School Cost	2,581	-
Total expenditure	<u>10,712</u>	<u>24,371</u>

5. Employee Costs

The average monthly number of employees were:

	<u>2020</u>	<u>2019</u>
Average number of employees	-	-

6. Trustees and Key Management Personnel

None of the trustees received remuneration in the period. No (2020: one) trustee received reimbursement of expenses 2020: £nil (2019: £733) consisting of travel to meetings on behalf of the charity, and the Board Meeting held in Q1. Trustees also paid 2020: £nil (2019: £2,622) in legal fees on behalf of the charity which were later reimbursed.

7. Creditors: Amounts falling due within one year

	<u>2020</u> £	<u>2019</u> £
Accruals	<u>2,570</u>	<u>1,600</u>
	<u>2,570</u>	<u>1,600</u>

Yellowsands Foundation
Notes to the Financial Statements (Continued)
For the year ended 31 December 2020

8. Movement in Funds

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted Funds	<u>(768)</u>	<u>13,844</u>	<u>(10,712)</u>	<u>-</u>	<u>2,364</u>
	At 05 December 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Unrestricted Funds	<u>-</u>	<u>23,603</u>	<u>(24,371)</u>	<u>-</u>	<u>(768)</u>

9. Allocation of Net Assets between Funds

	Current Assets £	Current Liabilities £	Total 2020 £
Unrestricted funds	<u>4,934</u>	<u>(2,570)</u>	<u>2,364</u>
Total funds	<u>4,934</u>	<u>(2,570)</u>	<u>2,364</u>
	Current Assets £	Current Liabilities £	Total 2019 £
Unrestricted funds	<u>832</u>	<u>(1,600)</u>	<u>(768)</u>
Total funds	<u>832</u>	<u>(1,600)</u>	<u>(768)</u>

10. Related Party Transactions

There were no related party transactions.