



DUSTY YAK
FOUNDATION



THE DUSTY YAK
FOUNDATION

THE DUSTY YAK FOUNDATION

Private Limited Company by guarantee without
share capital use of 'Limited' exemption

THE TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

Charity No. 1172937

Company No. 10559397



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REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY

CHARITY NAME: The Dusty Yak Foundation

CHARITY REGISTRATION NO: 1172937

COMPANY REGISTRATION NO: 10559397

REGISTERED OFFICE ADDRESS: 7 Phene Street, London SW3 5NZ

COMPANY DIRECTORS: Matthew Hurley
Charles Peter Murray Dykes

SECRETARY: Louisa Jane Hurley

TRUSTEES: Matthew Hurley
Charles Peter Murray Dykes
Alexander Acloque

INDEPENDENT EXAMINER: ANDREW LILLINGSTONE
Unit 13
Hurlingham Studios,
Ranelagh Gardens,
London SW6 3PA



1. OUR AIMS & OBJECTIVES

a) Purposes and Aims

To relieve the poverty, advance the education and protect and preserve the health of orphaned, neglected, impoverished and/or sick children in need in Nepal and elsewhere in the world suffering from such hardship and distress, through the provision of:

- Basic necessities, such as care, accommodation, clothing, food and medicine;
- Educational tuition and equipment and the making of grants; and
- Financial, material and logistical support to organisations and individuals who work with such orphaned, neglected, impoverished and/or sick children in order to help build or improve their accommodation, schools and living conditions in general.

b) Ensuring our work delivers our aims

We review our aims, objectives and activities, achievements and outcomes, once a year in our AGM, and as and when necessitates during the year. The review determines the success of the activities and how beneficiaries in Nepal have benefited from our work. The review also ensures that our purposes and aims remain consistent and how planned activities contribute to the aims and objectives set.

c) The focus of our work

Our main objectives for the year continued to relieve the poverty, advance the education and protect and preserve the health of orphaned, neglected, impoverished and/or sick children in need in Nepal by providing care, accommodation, clothing, food and medicine. We have provided educational tuition and equipment and financial, material and logistical support to organisations and individuals who work with such orphaned, neglected, impoverished and/or sick children in order to help build or improve their accommodation, schools and living conditions in general. Principally, our focus has been assisting Nepalese orphanages.

2. HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Who used and benefited from our services?

Orphaned, neglected, impoverished and/or sick children in need in Nepal.



3. ACHEIVEMENTS AND PERFORMANCE

A. Budhanilkantha Orphanage:

Aim- to rehouse, protect and educate 11 girls living without parents in threatening environment:

The eleven girls' progress continues. The girls are afforded excellent pastoral care through the international and Nepali team. As the girls' mature Louisa Hurley directs this program. The girls have a staple diet of rice and vegetables and have meet at least twice a week as a supplement. Regular health checks take place. On the weekend and in holidays extra activities include dance, karate, drama and creative projects.

The girls are now all in their correct school years, enabled through our accelerated learning program. Extra tuition at home has ensured that the girls continue to be in the top ten percentile at school.

B. Dusty Yak Medical Centre- Rakhu Blind school

Aim- to provide medical assistance to the Dusty Yak children and wider community.

We conducted a medical outreach program in Rakhu Bhagawati, a remote village in the Myagdi region western-central Nepal. Gyanodaya Secondary School is a government school located in Rakhu, teaching classes one to ten.

The Medical outreach program will continue in 2021.

C. Management of projects

All projects are managed through a rigorous reporting system to ensure that operational objectives are achieved and financial forecasts maintained. Reporting is daily, weekly and monthly.

There are no international persons employed directly by the charity. The charity is run by volunteers. Local employees undertake a child welfare course and must have a criminal record check.

D. General

Nepal remains a difficult country to operate businesses and charities. International operating standards are applied by The Dusty Yak Foundation.



4. FINANCIAL REVIEW

The charity generated a financial income of £60,140 for this period.

Financing of projects

Fundraising activities include:

- Sponsor a child
- Monthly/annual donor schemes
- UK School's Charitable activities
- Events including marathons, quiz night and dinners

All non-budgeted project spending greater than UK £50.00 must be approved by the company secretary or a trustee. Project funding is provided on a month by month basis on submission of project receipts.

5. PLANS FOR FUTURE PERIODS

The charity plans to continue supporting current projects.

Following the success of Project Budhanilkantha, the Foundation is now looking at funding and operating a second orphanage and education center. To date, Project WCSCN (The Women & Children Service Centre Nepal) has not been realized due to funding shortages. This will be reviewed regularly.

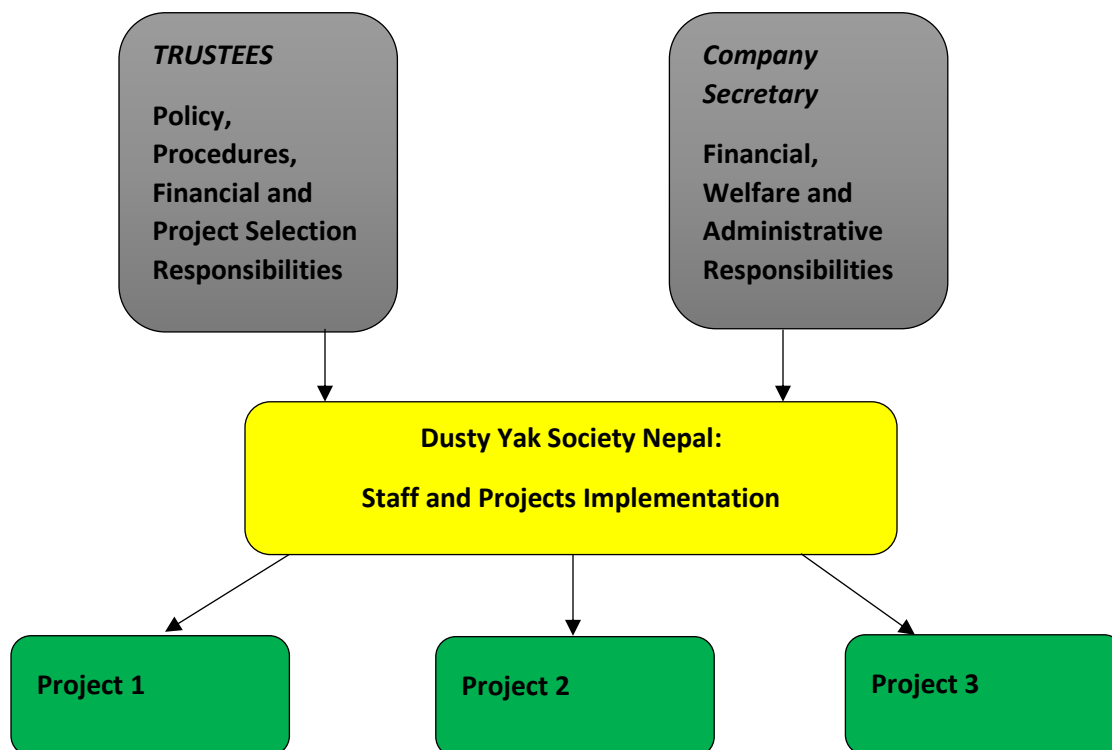
6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees are aware of the 'risks of doing business' in Nepal and in third world countries. Rigorous policies and procedures applied to reporting on all projects is fundamental to the success of the charitable activities.

Third party bookkeeping and accounting practices protects against financial risks.

The development of a child welfare course, which is accredited to international standards, has been undertaken by all volunteers and project staff to mitigate against harm to children.

Daily reporting, ongoing due diligence and strict governance safeguards against assessed risks.



a) Governing Document

The organisation is a Private Limited Company by guarantee without share capital use of 'Limited' exemption, incorporated on 11th January 2017 and registered as a charity on 9th May 2017. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

b) Appointment of Officers and Trustees

The directors of the company are also the charity's trustees and are elected to serve for a period of three years after which they must be re-elected at the next AGM.

All trustees give their time voluntarily and receive no benefits from the charity.

c) Risk Management

We review the risks to which the charity is exposed in our AGM, or as and when necessitates during the year. To mitigate the risks, we have set out the need for the third party to only use any funds received in advancing the agreed project/cause. We have firm financial controls in place that minimize any risk of misuse of these funds.



7. RESPONSIBILITIES OF THE TRUSTEES

- To have financial statements prepared for the year that reflect a true and fair view of the financial affairs of the charity, to include income and expenditure, for the financial year.
- We have selected and applied suitable accounting policies
- To act in the best interest of the charity
- To act reasonably and responsibly in all charity related matters
- To use the charity's income for the purposes set out in the governing document
- To make decisions in line with good practice and adhere to the rules set out in the governing document.

The Trustees' Annual Return and Financial Statements were approved on and signed on its behalf by:

MATTHEW HURLEY (Trustee)

COMPANY REGISTRATION NUMBER: 10559397
CHARITY REGISTRATION NUMBER: 1172937

The Dusty Yak Foundation

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 January 2020

The Dusty Yak Foundation

COMPANY OFFICERS AND ADVISORS

DIRECTORS

Jolyon Burgess (appointed 11 January 2017, resigned 27 February 2019)
Matthew Hurley (appointed 11 January 2017)
Charles Dykes (appointed 11 January 2017)

COMPANY SECRETARY

Louisa Hughes (appointed 11 January 2017)

REGISTERED OFFICE

7 Phene Street
Phene Street
London
SW3 5NZ

INDEPENDENT EXAMINER

Andrew Lillingston Limited
13 Hurlingham Studios
Ranelagh Gardens
London
SW6 3PA

REGISTERED NUMBERS

Company number 10559397
Charity number 1172937

The Dusty Yak Foundation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DUSTY YAK FOUNDATION

I report to the trustees on my examination of the financial statements of The Dusty Yak Foundation ('the charity') for the period from 1 February 2019 to 31 January 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Andrew Lillingston

Nov 24, 2020

ANDREW LILLINGSTON LIMITED
Chartered Accountant
13 Hurlingham Studios
Ranelagh Gardens
London SW6 3PA

The Dusty Yak Foundation

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) for the year ended 31 January 2020

	Notes	Unrestricted funds 2020 £	Prior year funds 2019 £
Income and endowments			
Donations and legacies	5	45,440	60,033
Charitable activities	6	14,700	16,287
Total income		<u>60,140</u>	<u>76,320</u>
Expenditure			
Expenditure on:			
Raising funds	7	3,806	12,671
Charitable activities	8	41,928	46,582
Separate material expense items		824	1,262
Other		1,144	1,100
Total expenditure		<u>47,702</u>	<u>61,615</u>
Net (expenditure)/income and net movement in funds		<u>12,438</u>	<u>14,705</u>
Reconciliation of funds			
Total funds brought forward		27,265	12,560
Total funds carried forward		<u>39,703</u>	<u>27,265</u>

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

The Dusty Yak Foundation
STATEMENT OF FINANCIAL POSITION
31 JANUARY 2020

COMPANY REGISTRATION NUMBER: 10559397
CHARITY REGISTRATION NUMBER: 1172937

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets		502	0
		<u>502</u>	<u>0</u>
CURRENT ASSETS			
Debtors	12	53	1,424
Cash at bank and in hand		<u>39,148</u>	<u>25,841</u>
		39,201	27,265
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	0	0
NET CURRENT ASSETS		<u>39,201</u>	<u>27,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,703</u>	<u>27,265</u>
NET ASSETS		<u>39,703</u>	<u>27,265</u>
FUNDS OF THE CHARITY			
Unrestricted funds		39,703	27,265
TOTAL CHARITY FUNDS	14	<u>39,703</u>	<u>27,265</u>

The Dusty Yak Foundation

STATEMENT OF FINANCIAL POSITION (continued)

31 JANUARY 2020

COMPANY REGISTRATION NUMBER: 10559397

CHARITY REGISTRATION NUMBER: 1172937

For the year ending 31 January 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2020, and are signed on behalf of the board by:

Matt Hurley

Matthew Hurley (Director and Trustee)

The Dusty Yak Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2020

1 GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Phene Street Phene Street, London, SW3 5NZ

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 (FRS102)) 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 the income or expenditure account.

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.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Dusty Yak Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 January 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 reasonably 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 probably 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 measured reliably. 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.

The Dusty Yak Foundation
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2020

3 ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity 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 transactions costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4 LIMITED BY GUARANTEE

The Dusty Yak Foundation is a company Limited by Guarantee, not having a share capital. The members undertake to contribute a sum, not exceeding £10 each, to the assets of the company in the event of it being wound up.

5 DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Donations	45,440	60,033
	<u>45,440</u>	<u>60,033</u>

6 CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Fund raising events	14,700	16,287
	<u>14,700</u>	<u>16,287</u>

7 COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Staging fundraising events	3,807	12,671
	<u>3,807</u>	<u>12,671</u>

The Dusty Yak Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 January 2020

8	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
	Nepal children's home, Medical and Education Projects	41,928	46,582
		<u>41,928</u>	<u>46,582</u>
9	EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
	Nepal children's home, Medical and Education Projects	41,928	46,582
		<u>41,928</u>	<u>46,582</u>
10	INDEPENDENT EXAMINATION FEES	2020 £	2019 £
	Fees payable to the independent examiner for: Independent examination of the financial statements	<u>0</u>	<u>0</u>
11	TRUSTEE REMUNERATION AND EXPENSES		
	No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.		
12	DEBTORS	2020 £	2019 £
	Other debtors	53	1,424
		<u>53</u>	<u>1424</u>
13	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
	Other creditors	0	0
		<u>0</u>	<u>0</u>

The Dusty Yak Foundation
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 January 2020

14 ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS	As at 1 Feb 2019 £	Income £	Expenditure £	As at 31 Jan 2020 £
General unrestricted funds	27,265	60,140	(47,702)	39,703
	<u>27,265</u>	<u>60,140</u>	<u>(47,702)</u>	<u>39,703</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Current assets	39,703	27,265
Creditors: amounts falling due within one year	0	0
Net assets	<u>39,703</u>	<u>27,265</u>

The Dusty Yak Foundation - Financial Statements for the year ended 31 January 2020

Final Audit Report

2020-11-24

Created:	2020-11-24
By:	Andrew Lillingston (andrew@andrewlillingston.com)
Status:	Signed
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 Agreement completed.

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