

YPF TRUST

(Registered charity no. 1185279)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

YPF TRUST

REPORT AND FINANCIAL STATEMENTS

For the period from 12 September 2019 to 31 March 2020

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YPF TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the period from 12 September 2019 to 31 March 2020

Trustees (all appointed 12 September 2019)	Erik Mesel (Chair) Gareth Dixon (Treasurer) Elly Heaton-Virgo (resigned 6 November 2020) Kita Ikoku Justin Watson
Charity reg. no.	1185279
Registered office	c/o John Lyon's Charity Griffin Lodge 45a Cadogan Gardens London SW3 2TB
Independent examiner	Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

TRUSTEES' REPORT

For the period from 12 September 2019 to 31 March 2020

The trustees submit their annual report and the financial statements of YPF Trust for the period ended 31 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

People, management and governance

The YPF Trust was incorporated in England as a Charitable Incorporated Organisation on 12 September 2019. It is governed by its Constitution.

The Trustees, who all served throughout the period and since except where stated otherwise, are shown on page 1.

We anticipate that there eventually will be up to 10 trustees on the board. Trustee recruitment is a priority of the board and the Trust is currently actively seeking trustees. The Trustees themselves are fully responsible for recruitment of new trustees. No external bodies have any influence on this.

The Trust currently has one member of staff – The Head of Operations and Member Development, Layla Hall.

The Trust is currently recruiting and aims to add a CEO and a Finance and Admin worker.

The Trust does not currently use volunteers (other than the trustees who give their time freely) but will do so in future.

Background

The YPF Trust is an umbrella organisation representing Young People's Foundations (YPFs) throughout England. The Trust fundraises, coordinates and advocates on behalf of Local YPFs and acts as the collective voice of the over 1300 local voluntary sector organisations that are members of their local YPF.

The YPF model was created by John Lyon's Charity, a grant making organisation, in 2014. John Lyon's Charity were concerned about the decline of local authority youth services and decided to establish a local organisation that reimagine local youth services to better fit the changing funding climate for youth services. YPFs are local infrastructure organisations that have a broad membership from the voluntary, private and public sectors. Members are any local organisation that work with children and young people under 25. Membership is diverse and includes youth clubs, faith groups, local authority departments and local businesses. YPFs fundraise, build partnership, foster collaboration and deliver capacity building and networking programmes.

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Since 2016, nine YPFs have been created, Young Harrow Foundation, Young Barnet Foundation, Young Brent Foundation, Young Westminster Foundation, Young Camden Foundation, Young Ealing Foundation, Young Hammersmith & Fulham Foundation, Young Manchester and Young Kensington and Chelsea. Despite being relatively new, this model has already generated considerable interest from other funders, local authorities and central government departments keen to explore whether the model could work in other parts of the country.

The role of the YPF Trust is, therefore, to add a more formal structure to an expanding network, to create resources to support discussions for replication of the model elsewhere, to share the impact of the YPF model and to act as a central body enabling shared back office functions to keep overheads low and ensure YPFs are efficient in their operation and infrastructure.

The working vision is **Thriving Youth Services = Thriving Youth**, recognising the critical role that universal, accessible youth services provides in the development, aspiration and potential of children and young people.

In order to achieve this, the YPF Trust's mission will be geared towards ensuring that the existing Young People's Foundations are impactful and efficient, telling the story of their successes and enabling its successful replication elsewhere.

The values mirror that of the YPFs:

- *Inclusivity* - membership of each YPF is open to any group working with children and young people, with no limit on numbers. Membership of the Trust will be of any recognised Young People's Foundation.
- *Diversity* - YPFs value the multitude of organisations that deliver youth and children's work. There is a need for variety in order to meet the needs of as many young people as possible.
- *Collaboration* - YPFs are non-competitive and encourage collaboration between members. The YPF Trust will foster collaboration between the YPFs and coordinate and network to the benefit of the membership, identifying strategic and other partners to support us in our mission.
- *Cross-sector* - the needs of children and young people must be addressed by the public, voluntary and private sectors as a *group* rather than individually, and we will lead by example, engaging widely and using our national focus to engage big players.
- *Grassroots* - we recognise the value that small locally focused organisations contribute to local solutions, and we will press the YPFs to engage locally including those below the radar organisations.
- *Non-delivery* - YPFs do not directly deliver services, and neither will the YPF Trust.
- *Long-term* - YPFs are designed for the long term. They are a constant; there for local young people past the traditional three or four-year terms of funding programmes or Local Authority term in office.

Objectives and activities

- 1 To promote the efficiency and effectiveness of charities providing services for children and young people by providing support, advice, training and other assistance.

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- 2 To promote the effective use of resources for charitable purposes by charitable and non-charitable bodies working with children and young people by providing advice, services and consultations.
- 3 To advance in life and relieve the needs of children and young people through making grants to organisations that do any or all of the following:
 - a The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
 - b Providing support and activities which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals provided that in the objects.

Public Benefit

In planning to meet the objectives we are satisfied that the activities fulfil the public benefit requirement referred to in the Charity Commission's general guidance.

As well as the direct benefit to the charities that have been supported to become more effective and efficient in their work with children and young people, there is also the benefit to the children and young people themselves. The YPF Trust coordinates and supports the work of nine YPFs in London and Manchester who have over 1300 organisations as members. These organisations work with thousands of children and young people who are in need and who often fall outside the existing support structures provided by the state.

The core function of the Trust is to carry out the activities that advocate, support and promote the integrity and network of the YPFs.

- Quality Assurance (new and existing YPFs; quality mark)
- Support (Capacity Building for YPFs, shared functionality and YPF Venue Bank)
- Advocate (Promotion and Communication of the model)
- Collaborate (Collaboration between YPFs and national and regional stakeholders)
- Generate (Fundraise)

Achievements and performance

- Public Launch of the Charity at the British Library with over 100 attendees from the Public, private and voluntary sector.
- Recruitment of first staff member – Layla Hall is the Trust's Head of Operations and Member development.
- YPF in a Box – development of a comprehensive online toolkit that brings together the experience of establishing and running nine YPFs since 2014. This resource bank and toolkit is being made available to charities and local authorities that want to start the journey of establishing their own local YPF.
- YPF Quality Mark - two quality marks that define good practice for establishing and running a YPF have been developed.
- Establish a YPF Trust website

TRUSTEES' REPORT

For the period from 12 September 2019 to 31 March 2020

- Commissioned and contributed to a comprehensive external report on the work of the YPFs during the Covid Pandemic in 2020.
- Run a network of CEOs from the nine YPFs. This network meets six times a year and the Trust has managed this process since the Autumn 2019.
- Run a series of network meetings for YPF staff including:
 - Fundraising working group (Bi-monthly)
 - Marketing and Communications working group (Bi-monthly)
 - Data & Impact Measurement working group (Bi-monthly)
 - Digital Support (Website) working group (Bi-monthly)
 - HR working group (Bi-monthly)
 - Weekly virtual coffee mornings for YPF staff
- The Trust has worked extensively to promote the work of the Young People Foundation model and has had a number of meetings with civil servants and funders as well as with other national, regional and local youth organisations.
- Core to the Trust's work has been to work with local authorities and charities who want to establish their own local YPF. In the first year the Trust has worked with the following organisations:
 - Dorset Youth Association
 - Surrey Youth Focus.
 - Medway Council
 - LB Islington
 - LB Lewisham
 - Bristol City Council
 - Peterborough City Council
 - Lancaster CVS
 - Lancashire BME Alliance
 - Knowlsey Youth Mutual.
- The Trust has also been actively engaged in the DCMS' current review of Youth Services in England
 - The Trust made its own submission to the youth review on behalf of the nine YPFs
 - The Trust also contributed and is named on the submission of Young London Collective, which is the collective response of all the main London Youth organisations.
 - The Trust also contributed to the submission of the National Youth Advisory Board to the youth review.

Financial review

The Trust is in receipt of a grant towards core funding of £150,000 per annum for three years from its main funder, John Lyon's Charity. Only the first year of this three year grant has been drawn down.

TRUSTEES' REPORT

For the period from 12 September 2019 to 31 March 2020

Reserves Policy

The trustees have agreed to put £40,000 into reserves in the first year. This is equivalent to three months expenditure when the staff team is fully recruited.

Independent examiner

The Independent examiner, Simon Erskine FCA FCIE DChA, has indicated his willingness to accept re-appointment.

This report was approved and authorised for issue by the Trustee on 4 May 2021 and signed on its behalf by:

Gareth Dixon

Treasurer and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YPF TRUST

I report to the charity trustees on my examination of the accounts of YPF Trust for the year ended 31 March 2020 which are set out on pages 8 to 12.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Simon Erskine FCA FCIE DChA

61 Mortimer Road

London

NW10 5QR

Date:

YPF TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the period from registration on 12 September 2019 to 31 March 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:				
Grants	2	<u>150,000</u>	<u>-</u>	<u>150,000</u>
EXPENDITURE ON:				
Staff recruitment		2,880	-	2,880
Sundry expenses		15	-	15
Consultancy fees		30,240	-	30,240
Book-keeping fees		440	-	440
Independent examination fees		<u>710</u>	<u>-</u>	<u>710</u>
TOTAL		<u>34,285</u>	<u>-</u>	<u>34,285</u>
Net income/(expenditure)		<u>115,715</u>	<u>-</u>	<u>115,715</u>
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>£ 115,715</u>	<u>£ Nil</u>	<u>£ 115,715</u>

The annexed notes form part of these financial statements

YPF TRUST

BALANCE SHEET As at 31 March 2020

	Notes	£	2020 £
CURRENT ASSETS			
Debtors	4	4,320	
Cash at bank and in hand		112,545	
		<u>116,865</u>	
CREDITORS: amounts falling due within one year	5	(1,150)	
NET CURRENT ASSETS			<u>115,715</u>
NET ASSETS		<u>£</u>	<u>115,715</u>
FUNDS			
Unrestricted funds:			
General fund		<u>115,715</u>	115,715
		<u>£</u>	<u>115,715</u>

The financial statements were approved, and authorised for issue, by the Trustees on 4 May 2021 and signed on their behalf by:-

GARETH DIXON, Treasurer and Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 September 2019 to 31 March 2020

1. ACCOUNTING POLICIES

(a) General information and basis of preparation of financial statements

YPF Trust is a foundation CIO (charitable incorporated organisation) registered by the Charity Commission for England and Wales. Its registered office is as shown on page 1.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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) issued in October 2019 (SORP 2019), FRS 102, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

The charity was registered on 12 September 2019 and hence there are no prior year comparatives. The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. No funds were received subject to specific restrictions.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Grants given for core purposes are treated as unrestricted. The cost of raising and administering restricted funds are charged against the specific fund where permitted by the funder. The aim and use of each restricted fund is set out in the notes to the financial statements (none in this accounting period).

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP 2019. Further detail is given in the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS**For the period from 12 September 2019 to 31 March 2020****(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies and there are no key sources of estimation uncertainty.

There were bi key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. GRANTS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
John Lyon's Charity	150,000	-	150,000

The grant from John Lyon's Charity was the first of 3 annual core grants of £150,000 p.a. for the establishment and development of the YPF Trust.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 September 2019 to 31 March 2020

3. TRUSTEES AND RELATED PARTIES

During the year, none of the Trustees, who comprise the charity's key management personnel, received any employment benefits. or reimbursement of expenses. One of the trustees, Kita Ikolu, is the director of a company which provided consultancy services to the charity for £28,800 plus VAT (including some fees for services provided in the 2020/1 financial year). The trustees satisfied themselves that the particular experience and expertise of the company were needed to carry out the work for which it was contracted. There were no other related party transactions.

4. DEBTORS	2020
Due within one year	£
Prepayments	<u><u>4,320</u></u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020
	£
Accruals	<u><u>1,150</u></u>