

YELLOW CAR CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE
and REGISTERED CHARITY)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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Charity Number 1127245
Company Number 06772108



Registered Company
Number 06772108

YELLOW CAR CHARITABLE TRUST

TRUSTEES' AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their annual report and the audited financial statements for the year ended 31 December 2018. 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.

Yellow Car Charitable Trust is a charitable company limited by guarantee, incorporated on 12 December 2008 and registered as a charity on 19 December 2008. The company is governed by its memorandum and articles of association. Its objects are to support a range of charitable causes and activities for the benefit of the public. The intention is that the funds donated to the organisation will be available to meet whatever charitable causes the trustees have identified as appropriate.

Structure, governance and management

Yellow Car Charitable Trust is a registered charity with number 1127245.

It is also registered in England and Wales as a company limited by guarantee with number 6772108. The governing document of Yellow Car Charitable Trust is its Memorandum and Articles of Association.

Yellow Car Charitable Trust has no shareholders. Under the Memorandum and Articles of Association, every member undertakes to contribute if necessary an amount not exceeding £1 in the event of the Yellow Car Charitable Trust being wound up, as a contribution to its debts and liabilities and the costs of winding up.

In the event of there being surplus assets on winding up these may not be transferred to members but must be distributed to another charity with similar objects.

The trustees comprise the Chairman and not fewer than two or more than eight ordinary trustees. There is no time limit on the period the Chairman or ordinary trustees may serve.

Following appointment, each trustee is provided with a full set of information about Yellow Car Charitable Trust, and advice on the role of the trustees from the Chairman. Trustees are provided regularly with internal and external information relevant to Yellow Car Charitable Trust governance.

Organisational Structure

The trustees are required to meet at least once a year. Trustees are responsible for the strategic direction and policy of the charity.

During the year the trustees board consisted of five trustees and one meeting was held. The charity received £2,051 of donations in the year including gift aid. There is a separate grants committee established which meets regularly to review and approve applications. During the year the grants committee had no meetings.

Objectives and activities

The charity's objectives are to support a range of charitable causes and activities for the benefit the public. The intention is that the funds donated to the organisation will be available to meet whatever charitable causes the trustees have identified as appropriate. Most recently the trustees have devoted the majority of their funds available to the building of a world class concert hall, located at the Saffron Walden County High School. This hall, named Saffron Hall, opened in November 2013.

YELLOW CAR CHARITABLE TRUST

TRUSTEES' AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

Public benefit

The Trustees confirm they have read the public benefit guidance published by the Charity Commission and ensure the aims of the charity meet the public benefit requirements under section 17 of the Charities Act 2011.

Achievements and performance

The building remains in the ownership of Saffron Educational Trust, but in 2013 The Saffron Hall Trust (SHT) was established (see below) to take care of the day to day running of the Hall. The Charity has made a number of donations in support of SHT and now considers that SHT is in a position to secure future long term funding without further significant support from the Charity.

Saffron Hall Trust

In the year ended 31 December 2013 a new charity was established "Saffron Hall Trust" to run the operations of the Hall. The Members of this new charity are: Yellow Car Charitable Trust; Saffron Academy Trust; and the Saffron Education Trust.. Saffron Hall Trust has six Trustees and David Barrs is the only Trustee of Yellow Car Charitable Trust who is also a Trustee of Saffron Hall Trust.

Financial review

The attached financial statements show an operating deficit for the year of £349 and this is in line with the trustees expectations. The general fund has a balance of £122,886 at the year end.

Risk and Reserves

The trustees have reviewed the risks to which they believe the trust to be exposed and have taken measures and put in place procedures to mitigate them. The trust has commitments from its donors that sufficient resources will always cover any commitments entered into as a grant maker. As a grant maker and not an operational charity the trustees only make grants that are covered by cash in the bank.

The trustees aim to maintain sufficient reserves to enable them to make large and small grants as the need arises.

Plans for the future

The trust will continue to review applications for support in accordance with its objectives and make appropriate small grants. However, its major commitment remains the support to the buildings of Saffron Hall, for meeting public benefit and for the whole community.

The trustees' main aims are the encouragement and promotion of local music, and to promote lifelong participation in music in the community, most significantly via promotion of large ensembles - i.e. forms in which participation can start early in life but that people can easily return to later. A further objective is to provide an example to philanthropists of what can be achieved in the state education sector, and to encourage parents to be supportive, including financially, of their local schools and communities.

The trustees keep the Trust's activities and potential sources of funds under review at all times.

YELLOW CAR CHARITABLE TRUST

TRUSTEES' AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 Continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

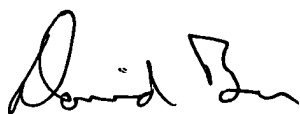
Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.



DAVID BARRS

CHAIRMAN

17 SEPTEMBER 2019

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YELLOW CAR CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 31 December 2018, which are set out on pages 6 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
 - follow the procedures laid down in the General Directions given by the Charity Commissioners
- examine the accounts under section 145 of the 2011 Act;
 - follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
 - state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YELLOW CAR CHARITABLE TRUST**

- which gives me reasonable cause to believe that, in any material respect, the
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the
- have not been met: or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S. Warner

SARAH WARNER FCCA

17 SEPTEMBER 2019

YELLOW CAR CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
Incoming resources			
Voluntary income			
Donations and gifts	2	<u>2251</u>	<u>409758</u>
Total incoming resources		<u>£ 2251</u>	<u>£ 409758</u>
Resources expended			
Charitable activities			
Awards		<u>-</u>	<u>577000</u>
Governance costs			
Other charges		150	-
Bank charges		25	225
Accountancy		<u>2425</u>	<u>2820</u>
		<u>2600</u>	<u>3045</u>
Total resources expended		<u>£ 2600</u>	<u>£ 580045</u>
Net resources received (expended) in the year		(349)	(170287)
General fund balance brought forward at 1 January 2018		<u>123235</u>	<u>293522</u>
General fund balance carried forward at 31 December 2018		<u>£ 122886</u>	<u>£ 123235</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 9 and 10 form part of these financial statements.

YELLOW CAR CHARITABLE TRUST
BALANCE SHEET AS AT 31 DECEMBER 2018
COMPANY NUMBER 06772108 (England and Wales)

	Note	2018	2017
Fixed assets			
Investments	3	122686	122686
Current assets			
Cash at bank	4	<u>200</u>	<u>549</u>
Net assets		<u>£ 122886</u>	<u>£ 123235</u>
Represented by			
General funds		<u>£ 122886</u>	<u>£ 123235</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect of accounting records and for the preparation of the accounts.

These accounts 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 on 18 September 2019 and signed on its behalf



DAVID BARRS
CHAIRMAN

The notes on pages 9 and 10 form part of these financial statements

YELLOW CAR CHARITABLE TRUST
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

a) General information and basis of preparation

Yellow Car Charitable Trust is a company limited by guarantee in England. There is a single member of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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

b) Fund accounting

General funds are unrestricted funds which 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. 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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Resources expended

The resources expended are split between cost of generating funds, charitable activities and governance costs with expenses incurred recognised on an accruals basis.

e) Investments

Investments are stated at cost and not revalued, see note 3.

YELLOW CAR CHARITABLE TRUST
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

	2018	2017
2 Donations and similar income		
Individuals	2251	409758
Corporations	-	-
	<u>£ 2251</u>	<u>£ 409758</u>

3 Fixed asset investment

Testori violin at cost	15000	15000
Steinway Sons Piano	<u>107686</u>	<u>107686</u>
	<u>£ 122686</u>	<u>£ 122686</u>

The investments are musical instruments which the trustees believe are very unlikely to reduce in value from the amounts paid for them and are therefore not to be revalued on an annual basis.

4 Cash at bank

U B S	<u>£ 200</u>	<u>£ 549</u>
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