

**Registered Charity Number: 1116421**  
**Company number: 04137726**

**Aspire Community Enterprise (Sheffield) Limited**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 March 2019**

## **Aspire Community Enterprise (Sheffield) Limited**

### **Contents**

	<b>Page</b>
Legal and administrative information	<b>1</b>
Directors' annual report	<b>2 - 3</b>
Independent examiner's report	<b>4</b>
Statement of financial activities	<b>5</b>
Balance sheet	<b>6</b>
Notes to the accounts	<b>7 - 12</b>

## **Aspire Community Enterprise (Sheffield) Limited**

### **Legal and administrative information for the year ended 31 March 2019**

#### **Directors**

Phillip Leedham

Terence Henry Lilley      Resigned 9 September 2019

David Rumsey

Hugh Tollyfield

David Verity

Carl Kennedy

Patricia Parkin      Appointed 11 March 2019

Liz Grasso      Appointed 10 March 2020

#### **Secretary**

Phillip Leedham

#### **Registered office**

11 Soar Works

Knutton Road

Parsons Cross

Sheffield

S5 9NU

#### **Company Number**

04137726

#### **Charity number**

1116421

#### **Bankers**

Natwest

5 Market Place

Chesterfield

S40 1TW

#### **Independent Examiner**

Sarah Lightfoot, ACA DChA

On behalf of:

VAS Community Accountancy

The Circle

33 Rockingham Lane

Sheffield

S1 4FW

## **Aspire Community Enterprise (Sheffield) Limited**

### **Directors' annual report For the year ended 31 March 2019**

The directors, who are also trustees of the charity, submit their annual report and the financial statements for the year ended 31 March 2019.

#### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 9 January 2001 and registered as a charity on 19 October 2006. The company was established under a Memorandum of Association (as amended in 2006) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. Day to day project activity is managed and carried out by volunteers and paid staff.

#### **Charitable Aims and objectives**

The objects of the Charity are:

1. to relieve the poverty of those in need in the United Kingdom.
2. to advance the education of, provide training for and otherwise assist those in need in the United Kingdom to enable them to obtain paid employment.
3. to promote the improvement and development of, and promote and provide opportunities for the improvement and development of, the performance and skills of individuals involved in the provision of education and training for the public benefit provided by the charity and others in such a way that they are more effective and able to achieve the objects.

(The expression 'those in need' means those who are poor (as poverty is understood by the law relating to charities) or who are otherwise disadvantaged by reason of homelessness, or impairment of mental or physical health or ability, or unemployment or of personal histories of alcohol- or drug-abuse or crime.)

The charity meets their objectives through the provision of employment experience and training for the long term unemployed and marginalised.

#### **Activities and achievements**

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

We focussed on securing the financial stability of the charity and building up of our reserves ready for controlled expansion. We have increased the services that we offer to other local third sector organisations and are worked towards building employed roles within in the charity.

## **Aspire Community Enterprise (Sheffield) Limited**

### **Directors' annual report For the year ended 31 March 2019**

#### **Reserves policy**

The directors have determined that they require approximately £16,000 in reserves, to support a controlled closing down of operations.

The charity's free reserves as at 31 March 2019 were £14,659 (2018: £15,409).

#### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

#### **Small company provisions:**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The directors declare that they have approved the directors' annual report above on 16/03/2020

Signed on behalf of the directors:



Print name: H. TOLLYFIELD  
Director



## **Independent examiner's report to the directors of Aspire Community Enterprise (Sheffield) Limited ('the Company')**

I report to the charity directors on my examination of the accounts of the Company for the year ended 31 March 2019.

### **Responsibilities and basis of report**

As the directors of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

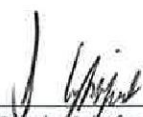
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 organisations 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.

Signed:   
Sarah Lightfoot, ACA DChA

On behalf of:  
VAS Community Accountancy  
The Circle  
33 Rockingham Lane  
Sheffield  
S1 4FW

Date: 23 March 2020

# Aspire Community Enterprise (Sheffield) Limited

## Statement of Financial Activities

(incorporating the income and expenditure account)

For the year ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income from:</b>							
Donations and grants	2	625	14,317	14,942	3,191	16,997	20,188
Charitable activities	3	108,322	-	108,322	100,737	-	100,737
Investment income - bank interest		8	-	8	3	-	3
Other income - sale of asset		583	-	583	-	-	-
<b>Total income</b>		<b>109,538</b>	<b>14,317</b>	<b>123,855</b>	<b>103,931</b>	<b>16,997</b>	<b>120,928</b>
<b>Expenditure on:</b>							
Charitable Activities	4	113,094	2,788	115,882	100,395	14,757	115,152
<b>Total expenditure</b>		<b>113,094</b>	<b>2,788</b>	<b>115,882</b>	<b>100,395</b>	<b>14,757</b>	<b>115,152</b>
<b>Net income/(expenditure)</b>		<b>(3,556)</b>	<b>11,529</b>	<b>7,973</b>	<b>3,536</b>	<b>2,240</b>	<b>5,776</b>
<b>Transfer between funds</b>	10	11,185	(11,185)	-	800	(800)	-
<b>Net movement in funds</b>	11	<b>7,629</b>	<b>344</b>	<b>7,973</b>	<b>4,336</b>	<b>1,440</b>	<b>5,776</b>
<b>Total funds brought forward</b>		<b>15,409</b>	<b>3,310</b>	<b>18,719</b>	<b>11,073</b>	<b>1,870</b>	<b>12,943</b>
<b>Total funds carried forward</b>		<b>23,038</b>	<b>3,654</b>	<b>26,692</b>	<b>15,409</b>	<b>3,310</b>	<b>18,719</b>

# Aspire Community Enterprise (Sheffield) Limited

## Balance Sheet

As at 31 March 2019

	Notes	Total 2019 £	Total 2018 £
<b>Fixed assets</b>	<b>7</b>	<b>8,379</b>	<b>-</b>
<b>Current assets</b>			
Debtors	<b>8</b>	13,161	8,144
Cash at bank and in hand		11,144	16,199
<b>Total current assets</b>		<b>24,305</b>	<b>24,343</b>
Creditors: amounts falling due within one year	<b>9</b>	(5,992)	(5,624)
<b>Net current assets</b>		<b>18,313</b>	<b>18,719</b>
<b>Total assets less current liabilities</b>		<b>26,692</b>	<b>18,719</b>
Creditors: amounts falling due after more than one year		-	-
<b>Total net assets</b>		<b>26,692</b>	<b>18,719</b>
<b>Funds of the Charity</b>			
General funds		23,038	15,409
Restricted funds	<b>10</b>	3,654	3,310
<b>Total funds</b>	<b>11</b>	<b>26,692</b>	<b>18,719</b>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board on 16/03/2020 and signed on behalf of the board by:

H. Tollyfield

(print name): H. TOLLYFIELD  
Director



# Aspire Community Enterprise (Sheffield) Limited

## Notes to the Accounts

For the year ended 31 March 2019

### 1 Accounting Policies

#### (a) General

Aspire Community Enterprise (Sheffield) Limited is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have adopted Charities SORP (FRS 102) Bulletin 1 and taken advantage of the exemption not to produce a Statement of cashflows.

The charity meets the definition of a public benefit entity as defined under FRS102. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

#### (b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Contract income is included in the year in which the service took place.

#### (c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### (d) Tangible fixed assets

All items of capital expenditure below £500 are written off as incurred.

Depreciation has been calculated to write down the cost of all tangible fixed assets over their expected useful lives on the following basis:

Motor vehicles	4 years straight line
Fixtures, fittings and equipment	3 or 5 years straight line

#### (e) Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# Aspire Community Enterprise (Sheffield) Limited

## Notes to the Accounts (continued) For the year ended 31 March 2019

### 1 Accounting Policies (continued)

#### (g) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### (h) Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

#### (i) Defined contribution pension scheme

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

#### (j) Operating lease rentals

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease

#### (k) 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.

### 2 Donations and grants

	Unrestricted fund £	Restricted funds £	Total 2019 £	Unrestricted fund £	Restricted fund £	Total 2018 £
Sheffield Futures - Talent match	-	2,317	2,317	-	13,097	13,097
National Lottery Awards for All	-	10,000	10,000	-	2,500	2,500
Social Enterprise Exchange (via South Yorkshire's Community Foundation)	-	2,000	2,000	-	-	-
Sheffield Futures - dyslexia software	-	-	-	-	400	400
Sheffield Church Burgesses Trust	-	-	-	-	1,000	1,000
Facey Family Foundation	-	-	-	2,500	-	2,500
Donations	625	-	625	691	-	691
	<b>625</b>	<b>14,317</b>	<b>14,942</b>	<b>3,191</b>	<b>16,997</b>	<b>20,188</b>

### 3 Income from charitable activities

	Unrestricted fund £	Restricted funds £	Total 2019 £	Unrestricted fund £	Restricted funds £	Total 2018 £
<b>Contract Income</b>						
Recycleables	19,534	-	19,534	21,488	-	21,488
Sales	54,262	-	54,262	53,934	-	53,934
Shop sales	32,706	-	32,706	22,270	-	22,270
Student placement fees	1,820	-	1,820	3,045	-	3,045
	<b>108,322</b>	<b>-</b>	<b>108,322</b>	<b>100,737</b>	<b>-</b>	<b>100,737</b>



## Aspire Community Enterprise (Sheffield) Limited

### Notes to the Accounts (continued)

For the year ended 31 March 2019

#### 4 Charitable Activities

	Note	Unrestricted fund £	Restricted fund £	Total 2019 £	Unrestricted fund £	Restricted fund £	Total 2018 £
Salaries	6	41,054	2,117	43,171	34,285	12,297	46,582
Training costs		(211)	-	(211)	581	-	581
Cost of goods sold		23,334	-	23,334	18,839	-	18,839
Volunteer expenses		3,295	622	3,917	966	1,878	2,844
Shop expenses		-	49	49	-	582	582
Rent		16,756	-	16,756	13,878	-	13,878
Rates		1,400	-	1,400	-	-	-
Electricity & heating		1,138	-	1,138	3,938	-	3,938
Insurance		2,713	-	2,713	2,141	-	2,141
Printing postage and stationery		807	-	807	300	-	300
Marketing		-	-	-	148	-	148
Telephone		1,157	-	1,157	996	-	996
Motor running expenses		3,630	-	3,630	3,379	-	3,379
Travelling & entertainment expenses		163	-	163	41	-	41
Bank charges		819	-	819	173	-	173
Professional fees		11,641	-	11,641	17,235	-	17,235
Fees and subscriptions		562	-	562	584	-	584
Depreciation on fixed assets		2,606	-	2,606	1,436	-	1,436
Sundry expenses		735	-	735	745	-	745
Bad debts and employee loan write offs		895	-	895	230	-	230
Independent examiner's fee		600	-	600	500	-	500
		<b>113,094</b>	<b>2,788</b>	<b>115,882</b>	<b>100,395</b>	<b>14,757</b>	<b>115,152</b>

Other fees paid to the independent examiner's organisation during the year were £179 for training (£2018: £nil).

#### 5 Trustees remuneration, benefits and expenses

Trustees received no reimbursement for expenses in this period (2018: £nil).

Phil Leedham was paid £11,250 during the year for consultancy services (2018: £16,750), which is allowable under the memorandum of association.

#### 6 Staff Costs and Numbers

	2019 £	2018 £
Salaries	43,054	46,517
Employer's NI contributions	2,171	2,301
Employer's allowance	(2,171)	(2,301)
Employer's pension contribution	117	65
	<b>43,171</b>	<b>46,582</b>

No employee received emoluments of more than £60,000 (2018: nil). The average number of employees during the year was 4.0 (2018: 3.9).

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost share represents contributions payable by the company to the fund.

# Aspire Community Enterprise (Sheffield) Limited

## Notes to the Accounts (continued) For the year ended 31 March 2019

### 7 Tangible fixed assets

	Motor vehicles £	Fixtures, fittings & equipment £	Total £
<b>Cost or Valuation</b>			
As at 1 April 2018	10,985	12,510	23,495
Additions	8,180	2,805	10,985
Disposals	(3,500)	-	(3,500)
<b>As at 31 March 2019</b>	<b>15,665</b>	<b>15,315</b>	<b>30,980</b>
<b>Depreciation</b>			
As at 1 April 2018	10,985	12,510	23,495
Charge this period	2,045	561	2,606
Disposals	(3,500)	-	(3,500)
<b>As at 31 March 2019</b>	<b>9,530</b>	<b>13,071</b>	<b>22,601</b>
<b>Net Book Value</b>			
<b>As at 31 March 2019</b>	<b>6,135</b>	<b>2,244</b>	<b>8,379</b>
<b>As at 31 March 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 8 Debtors

	2019 £	2018 £
Trade debtors	12,281	8,144
Other taxes and social security	880	-
	<b>13,161</b>	<b>8,144</b>

### 9 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,385	3,414
Accruals	600	500
Other taxes and social security	993	1,694
	<b>5,992</b>	<b>5,624</b>

# Aspire Community Enterprise (Sheffield) Limited

## Notes to the Accounts (continued) For the year ended 31 March 2019

### 10 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Sheffield Philanthropic fund	1,288	-	(49)	-	1,239
Sheffield Futures - Talent match	-	2,317	(2,117)	(200)	-
Sheffield Futures - dyslexia software/driving lessons	400	-	-	-	400
Sheffield Church Burgesses Trust	1,000	-	-	(1,000)	-
Sheffield Town Trust	622	-	(622)	-	-
National Lottery Awards for All	-	10,000	-	(8,180)	1,820
Social Enterprise Exchange (via South Yorkshire's Community Foundation)	-	2,000	-	(1,805)	195
	<b>3,310</b>	<b>14,317</b>	<b>(2,788)</b>	<b>(11,185)</b>	<b>3,654</b>

#### Sheffield Philanthropic fund

These monies were given towards shopfitting expenditure.

#### Sheffield Futures - Talent match

This money funded a 3 specific job salary for part of the year plus an allowance for additional costs as a result of their employment. £200 has been transferred to the general fund to cover these additional costs of employment.

#### Sheffield Futures - dyslexia software/driving lessons

Money was given to purchase dyslexia software. The funders enabled this to be spent on driving lessons instead and these will be undertaken in the following year.

#### Sheffield Church Burgesses Trust

Money was given to purchase a folding machine. This was purchased this year, and as the use of the asset is not restricted, the money has been transferred to unrestricted funds.

#### Sheffield Town Trust

Money was given to fund travel costs for beneficiaries who suffer from financial disadvantage.

#### National Lottery Awards for All

Money was granted for the purchase of a Van. The asset was purchased during the year and as the use of the asset is not restricted, the money has been transferred to unrestricted funds.

#### Social Enterprise Exchange (via South Yorkshire's Community Foundation)

Money was given to purchase a folding machine. This was purchased this year, and as the use of the asset is not restricted, the money has been transferred to unrestricted funds.

#### Prior year comparison

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Sheffield Philanthropic fund	1,870	-	(582)	-	1,288
Sheffield Futures - Talent match	-	13,097	(12,297)	(800)	-
Sheffield Futures - dyslexia software	-	400	-	-	400
Sheffield Church Burgesses Trust	-	1,000	-	-	1,000
Sheffield Town Trust	-	2,500	(1,878)	-	622
	<b>1,870</b>	<b>16,997</b>	<b>(14,757)</b>	<b>(800)</b>	<b>3,310</b>



# Aspire Community Enterprise (Sheffield) Limited

## Notes to the Accounts (continued) For the year ended 31 March 2019

### 11 Analysis of net assets by fund

	Unrestricted Funds £	Restricted Funds £	2019 Total £
Fixed assets	8,379	-	8,379
Current assets	20,651	3,654	24,305
Current liabilities	(5,992)	-	(5,992)
	<b>23,038</b>	<b>3,654</b>	<b>26,692</b>
<i>Prior year comparision</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>2018 Total £</i>
Fixed assets	-	-	-
Current assets	21,033	3,310	24,343
Current liabilities	(5,624)	-	(5,624)
	<b>15,409</b>	<b>3,310</b>	<b>18,719</b>

### 12 Related party transactions

There were no related party transactions during the year other than those noted in note 5.