

REGISTERED COMPANY NUMBER: 11523615 (England and Wales)
REGISTERED CHARITY NUMBER: 1183468

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
ABSCENT
(A COMPANY LIMITED BY GUARANTEE)

Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

ABSCENT

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FOR THE YEAR ENDED 31 AUGUST 2022

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ABSCENT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees and directors present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

AbScent offers support to people with smell loss.

The aim of the charity is to provide relief of suffering for those with smell disorders, through the provision of support, education and practical advice.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In this, AbScent's third full year, the organisation has continue to establish itself as a valued resource for people affected by smell and taste disorders.

Providing practical support and trusted information, we have used our digital tools, via our website, network and social media groups to support more than 500,000 people around the world, many of which continue to be affected by the Covid-19 pandemic. Within the last year, AbScent has drawn essential attention to the issues of anosmia and parosmia and the challenges it presents to those who are affected within the UK and around the world.

Research

We have contributed to research both through our grant and by providing support and insight into research projects carried out by academic Institutions around the world and placing Lived Experience at the forefront of research by connecting patients to those undertaking studies. We have continued to forge links with other organisations to build visibility and credibility; all contributing to our mission to find a better quality of life for people with smell disorders.

AbScent was also proud to award a research grant of up to £10,000 to fund a project investigating favourite odours in olfactory training in older adults. The full grant amount of £10,000 was awarded to the University of Dresden. This is the second year we've awarded what is intended to be an annual grant.

Supporting those affected

AbScent recognises the value of peer support as an essential tool in the self-management of smell disorders as well as in supporting the challenges posed to patients' mental health. AbScent has managed growth in online communities from 59.8k in 2021 to 71.4k in 2022 and continued to develop peer support services to provide more tailored support and grow our volunteer base to support members of the AbScent Network. The Network membership has grown from 4,000 last year to in excess of 6,400 members who access information, current events and online learning opportunities. The Network enables a more supportive and personalised environment, making it easy for members to find people in their own locations or with disorders that have similar characteristics to their own to nurture more beneficial relationships.

Trusted information

Throughout the year AbScent maintained close contact with clinicians and researchers to keep our community updated with developments in knowledge and treatment options as the pandemic progressed. A series of webinars brought insight from leading practitioners in the field of smell and taste to a lay and professional audience. Peer reviewed research has been interpreted and shared to keep patients informed with current knowledge. In addition, regular blogs and our Podcast have delivered real-world tips and practical advice on managing the condition, and we have improved our website in response to user feedback.

Practical support

Smell training continues to be the only evidence based treatment for smell disorders and AbScent has used media interest to share this message with the wider world. Interest from TV and broadcast media such as the BBC, and national press including the Daily Mail, The Guardian, The Daily Telegraph and The Times have been helpful in raising awareness and building trust in the technique.

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REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2022**

Building connections

Founder Chrissi Kelly has continued to build on connections with the scientific and clinical community. This not only ensures AbScent offers current and correct information to patients, but creates a strong link for patient advocacy and improving the patients' experience.

AbScent has continued to forge links with other charities and patient organisations, particularly with brain injury and long Covid support organisations.

Income

With so many more people seeking support to recover their sense of smell, AbScent experienced exceptional demand for smell training products sold through our online store. Similar to last year, 59 per cent of gross income came from trading. The need to diversify income sources was addressed with investment in fundraising that will continue over the coming period.

FINANCIAL REVIEW

Financial performance and position

The charity had net income for the year of £2,434 (2021 - £165,823) and the total fund surplus carried forward is £130,096 (2021 - £127,662).

Reserves policy

The aim of the charity is to hold £100,000 in unrestricted reserves excluding fixed assets. We currently hold £49,900 (2021: £85,887) in such reserves.

FUTURE PLANS

AbScent's plan will build on the strong foundations already established to ensure we remain relevant and supportive of all people with smell and taste disorders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11523615 (England and Wales)

Registered Charity number

1183468

Registered office

14 London Street
Andover
Hampshire
SP10 2PA

Trustees

Mrs C E Kelly - Trustee and Director
Mrs M I Block - Trustee and Director
Mr S B C Gane - Trustee and Director
Dr J K Parker-Gray - Trustee and Director
Ms S E Oakley - Director (resigned 30.09.2022)

ABSCENT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Christopher Joyce FCCA
Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

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

30/05/2023

Approved by order of the board of trustees on and signed on its behalf by:



.....
Mrs C E Kelly - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ABSCENT

Independent examiner's report to the trustees of AbScent ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 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.

Christopher Joyce

Christopher Joyce FCCA

Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

31/05/2023

Date:

ABSCENT

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		83,218	28,130	111,348	167,948
Other trading activities	2	169,387	-	169,387	245,755
Investment income	3	1,238	-	1,238	-
Other income		5,007	-	5,007	3,890
Total		<u>258,850</u>	<u>28,130</u>	<u>286,980</u>	<u>417,593</u>
EXPENDITURE ON					
Raising funds		68,944	-	68,944	100,133
Charitable activities					
Relief from smell disorders		196,029	16,300	212,329	151,637
Total		<u>264,973</u>	<u>16,300</u>	<u>281,273</u>	<u>251,770</u>
Net gains/(losses) on investments		<u>(3,273)</u>	<u>-</u>	<u>(3,273)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>(9,396)</u>	<u>11,830</u>	<u>2,434</u>	<u>165,823</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		127,662	-	127,662	(38,161)
TOTAL FUNDS CARRIED FORWARD		<u>118,266</u>	<u>11,830</u>	<u>130,096</u>	<u>127,662</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ABSCENT**BALANCE SHEET**
31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	8	25,285	-	25,285	39,745
Tangible assets	9	1,354	-	1,354	2,030
Investments	10	41,727	-	41,727	-
		<hr/> 68,366	<hr/> -	<hr/> 68,366	<hr/> 41,775
CURRENT ASSETS					
Stocks	11	14,723	-	14,723	9,497
Debtors	12	3,938	-	3,938	2,371
Cash at bank		33,133	11,830	44,963	80,970
		<hr/> 51,794	<hr/> 11,830	<hr/> 63,624	<hr/> 92,838
CREDITORS					
Amounts falling due within one year	13	(1,894)	-	(1,894)	(6,951)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 49,900	<hr/> 11,830	<hr/> 61,730	<hr/> 85,887
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 118,266	<hr/> 11,830	<hr/> 130,096	<hr/> 127,662
NET ASSETS		<hr/> <hr/> 118,266	<hr/> <hr/> 11,830	<hr/> <hr/> 130,096	<hr/> <hr/> 127,662
FUNDS	14				
Unrestricted funds				118,266	127,662
Restricted funds				11,830	-
TOTAL FUNDS				<hr/> <hr/> 130,096	<hr/> <hr/> 127,662

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

ABSCENT

BALANCE SHEET - continued
31 AUGUST 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30/05/2023 and were signed on its behalf by:



.....
Mrs C E Kelly - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Website

Amortisation is provided on the website so as to write off the cost over the expected useful economic life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sales of goods and services	169,387	245,755
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Other fixed asset invest - FII	1,238	-
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	676	677
Website amortisation	14,460	14,460
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

6. STAFF COSTS

The average monthly number of employees during the year was 4 (2021 - 2).

7. DIRECTORS' REMUNERATION

The directors' remuneration for the year was £43,000 (2021 - £45,000).

8. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 September 2021 and 31 August 2022	72,300
AMORTISATION	
At 1 September 2021	32,555
Charge for year	14,460
At 31 August 2022	47,015
NET BOOK VALUE	
At 31 August 2022	25,285
At 31 August 2021	39,745

ABSCENT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2021 and 31 August 2022	2,707
DEPRECIATION	
At 1 September 2021	677
Charge for year	676
	1,353
NET BOOK VALUE	
At 31 August 2022	1,354
At 31 August 2021	2,030

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	45,000
Unrealised gains/(losses)	(3,273)
	41,727
NET BOOK VALUE	
At 31 August 2022	41,727
At 31 August 2021	-

There were no investment assets outside the UK.

11. STOCKS

	2022	2021
	£	£
Stocks	14,723	9,497

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT	1,734	679
Prepayments	2,204	1,692
	<u>3,938</u>	<u>2,371</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	24	5,305
Other creditors	447	578
Accrued expenses	1,423	1,068
	<u>1,894</u>	<u>6,951</u>

14. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	127,662	(9,396)	118,266
Restricted funds			
Peer support	-	6,000	6,000
Workshop costs	-	5,830	5,830
	<u>-</u>	<u>11,830</u>	<u>11,830</u>
TOTAL FUNDS	<u>127,662</u>	<u>2,434</u>	<u>130,096</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	258,850	(264,973)	(3,273)	(9,396)
Restricted funds				
Peer support	22,300	(16,300)	-	6,000
Workshop costs	5,830	-	-	5,830
	<u>28,130</u>	<u>(16,300)</u>	<u>-</u>	<u>11,830</u>
TOTAL FUNDS	<u>286,980</u>	<u>(281,273)</u>	<u>(3,273)</u>	<u>2,434</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(38,161)	165,823	127,662
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(38,161)</u>	<u>165,823</u>	<u>127,662</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	417,593	(251,770)	165,823
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>417,593</u>	<u>(251,770)</u>	<u>165,823</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

ABSCENT**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	83,218	167,948
Grants	28,130	-
	<hr/>	<hr/>
	111,348	167,948
Other trading activities		
Sales of goods and services	169,387	245,755
Investment income		
Other fixed asset invest - FII	1,238	-
Other income		
Employer's N.I. allowance	5,007	3,890
	<hr/>	<hr/>
Total incoming resources	286,980	417,593
 EXPENDITURE		
Raising donations and legacies		
Fundraising costs	6,540	-
Other trading activities		
Purchases	37,818	48,470
Courier and delivery	24,586	51,663
	<hr/>	<hr/>
	62,404	100,133
Charitable activities		
Wages	117,400	75,230
Social security	11,668	7,317
Pensions	4,767	2,535
Other direct costs	604	701
Telephone	169	111
Advertising and marketing	33,673	22,216
Travel and subsistence	664	77
Consultancy fees	1,575	3,374
Printing, postage and stationery	32	261
Computer expenses	5,191	5,531
Website maintenance	-	1,170
Insurance	3,283	1,857
Carried forward	179,026	120,380

This page does not form part of the statutory financial statements

ABSCENT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Charitable activities		
Brought forward	179,026	120,380
Bank charges	476	247
PayPal fees	1,237	2,249
Staff training	907	1,398
Sundry expenses	891	487
Amortisation of website	14,460	14,460
Depreciation of office and computer equipment	677	677
Grants to institutions	10,000	9,233
	<hr/> 207,674	<hr/> 149,131
Support costs		
Governance costs		
Accountancy fees	2,430	1,473
Legal fees	125	1,033
Bookkeeping	2,100	-
	<hr/> 4,655	<hr/> 2,506
Total resources expended	<hr/> 281,273	<hr/> 251,770
Net income	<hr/> <hr/> 5,707	<hr/> <hr/> 165,823

This page does not form part of the statutory financial statements