

# **Turnaround Foundation**

Company registration number 07294601 (England & Wales)

Registered charity number 1138612

## **Report and Financial Statements**

31 December 2022

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## Reference and Administrative Information

### Directors & Trustees

Garry Wilson  
Darren Forshaw

### Secretary

Darren Forshaw

### Bankers

Barclays Bank plc  
69 Albion Street  
Leeds  
LS1 5AA

### Solicitors

Walker Morris  
33 Wellington Street  
Leeds  
LS1 4DL

### Registered Office

Ground Floor  
12 King Street  
Leeds  
LS1 2HL

### Independent Examiner

Laura R Brain FCA  
Brosnans Chartered Accountants  
Birkby House  
Birkby Lane  
Bailiff Bridge  
Brighouse  
HD6 4JJ

## Trustees' annual report (including Directors' Report)

The Trustees present their report and financial statements for the year to 31 December 2022.

### Corporate and Charitable status

The company is a private company limited by guarantee and having no share capital. The company is registered as a charity with the UK Charity Commission and is governed by the provisions of its Memorandum and Articles of Association. The registered charity number is 1138612. The Directors of the charitable company are its trustees for the purposes of charity law.

### Principal activity and review of the business

As a Registered Charity, the principal activity of the company during the year was the furtherance of charitable purposes for public benefit, in accordance with the laws of England and Wales. The company focuses on supporting underprivileged children and families to improve their quality of life, health, education and opportunities for personal development. Donations have also been made in the year to support charities associated with helping those who have been displaced by the war in Russia & Ukraine.

The Directors are satisfied with the performance of the charity for the year.

### Financial review

During the year, a substantial proportion of the funds generated were utilised in making charitable donations. Throughout the year, the Directors have had regard to the guidance issued by the Charity Commission on public benefit. The surplus for the year amounted to £9,530 (2021 Deficit: £71,766) as shown by the statement of financial activities on page 5.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### Directors

The Directors who held office during the year were as follows:

Garry Wilson  
Darren Forshaw

The Trustees declare that they have approved the Trustees' annual report (including Directors' report) above.

By order of the Board of Trustees



**Darren Forshaw**  
Director & Trustee  
30 August 2023

## **Statement of Directors' responsibilities in respect of the Financial Statements**

The Directors are responsible for preparing their annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of funds for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## Statement of financial activities

for the year ended 31 December 2022

		Unrestricted funds	Restricted funds	2022 Total	2021 Total
	Notes	£	£	£	£
<b>Income</b>	2				
Donations received		61,232	-	<b>61,232</b>	-
Gift aid receipts		15,000	-	<b>15,000</b>	-
Total income		76,232	-	<b>76,232</b>	-
<b>Expenses</b>					
Donations made		(65,256)	-	<b>(65,256)</b>	<b>(71,440)</b>
Operating costs		(1,446)	-	<b>(1,446)</b>	<b>(326)</b>
Total expenditure		(66,702)	-	<b>(66,702)</b>	<b>(71,766)</b>
<b>Net surplus / (deficit) for the year</b>		9,530	-	<b>9,530</b>	<b>(71,766)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		4,656	-	<b>4,656</b>	<b>76,422</b>
Surplus / (deficit) of funds for the year		9,530	-	<b>9,530</b>	<b>(71,766)</b>
<b>Total funds carried forward</b>		14,186	-	<b>14,186</b>	<b>4,656</b>

The prior year comparative information is included in note 2 on page 8.

### Statement of total recognised gains and losses

There were no recognised gains or losses in the year other than the surplus shown by the statement of financial activities.

The accompanying notes are an integral part of this statement of financial activities.

**Balance sheet**

as at 31 December 2022

	Notes	2022 £	2021 £
<b>Current assets</b>			
Cash at bank		146	4,656
Debtors	6	15,000	-
		<u>15,146</u>	<u>4,656</u>
<b>Current liabilities</b>			
Creditors; amounts falling due within 1 year	7	(960)	-
<b>Total assets less current liabilities</b>		<u>14,186</u>	<u>4,656</u>
 <b>Reconciliation of funds:</b>			
Unrestricted funds		14,186	4,656
Restricted funds		-	-
<b>Total funds</b>		<u>14,186</u>	<u>4,656</u>

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

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

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

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

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



**Darren Forshaw**  
Director & Trustee

The accompanying notes are an integral part of the accounts

## Notes to the financial statements

for the year ended 31 December 2022

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019. The charity constitutes a public benefit entity as defined by FRS102.

#### Recognition of income

Income is recognised in the Statement of Financial Activities when:

- the charity becomes entitled to the funds;
- it is probable that the Trustees will receive the funds; and
- the monetary value can be measured with sufficient reliability.

#### Tax reclaims on donations received

Gift Aid is included as income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

#### 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.

#### Taxation

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

#### 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.



## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 2 Income and expenditure

Income represents charitable donations received during the year. Income and expenditure are accounted for on an accruals' basis.

#### Statement of financial activities for the comparative period:

		Unrestricted funds	Restricted funds	2021 Total
	Notes	£	£	£
<b>Income</b>	<b>2</b>			
Donations received		-	-	-
Fundraising events		-	-	-
Gift aid receipts		-	-	-
<b>Expenses</b>				
Donations made		(60,825)	(10,615)	(71,440)
Operating costs		(326)	-	(326)
<b>Net (deficit)/surplus</b>		<b>(61,151)</b>	<b>(10,615)</b>	<b>(71,766)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		65,807	10,615	76,422
(Deficit)/surplus of funds for the year		(61,151)	(10,615)	(71,766)
<b>Total funds carried forward</b>		<b>4,656</b>	<b>-</b>	<b>4,656</b>

### 3 Directors and employees

The company has no employees other than its Directors, none of whom received any remuneration from the company for their services during the year.

### 4 Cash flow

The company has not prepared a cash flow statement on the grounds that it qualifies for exemption from doing so as a small enterprise.

### 5 Transactions with Trustees and related parties

During the year, the company received £50,000 of donations from the Trustees personally (2021: £nil).

### 6 Debtors

At the year end, debtors represented a gift aid reclaim for the accounting period of £15,000 (2021: £nil).

### 7 Creditors

At the year end, creditors represented accruals in respect of professional fees in relation to the Independent Examination of £960 (2021: £nil).

## **Independent examiner's report to the Trustees of Turnaround Foundation**

I report to the charity trustees on the accounts of the company for the year ended 31 December 2022, which are set out on pages 5 to 8.

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

As the charity's trustees (and also the Directors of the company 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**

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:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant 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
- 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.



Laura R Brain FCA  
Brosnans Chartered Accountants  
Birkby House  
Bailiff Bridge  
Brighouse  
West Yorkshire  
HD6 4JJ  
4 September 2023