

Registered Charity Number: 1116421
Company number: 04137726

Aspire Community Enterprise (Sheffield) Limited

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2017

Aspire Community Enterprise (Sheffield) Limited

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Aspire Community Enterprise (Sheffield) Limited

Administrative Information for the year ended 31 March 2017

Directors

Phillip Leedham
Terence Henry Lilley
David Rumsey
Hugh Tollyfield
David Verity
Carl Kennedy

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

Voluntary Action Sheffield
Community Accounting Service
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

Aspire Community Enterprise (Sheffield) Limited

Directors' annual report For the year ended 31 March 2017

The directors, who are also trustees of the charity, submit their annual report and the financial statements for the year ended 31 March 2017.

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.

Aspire continued to help vulnerable people of all ages.

Our computer outlet has expanded its role in providing an environment for vulnerable people, placements and volunteers, to learn technical computer skills through work experience and training. This will in turn make it easier for them to find work.

We have started our plans for developing our training provision to placements and volunteers.

Aspire Community Enterprise (Sheffield) Limited

Directors' annual report For the year ended 31 March 2017

Financial review

Despite continued uncertainty in the commodity market we continued to support the same number of service users.

New markets that will provide more financial stability have been identified and will be developed into the future.

Reserves policy

The directors have determined that they require approximately £15,000 in reserves, to support a controlled closing down of operations.

The charity's free reserves as at 31 March 2017 were £11,073 (2016: £10,632).

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 21/11/17

Signed on behalf of the trustees:



Print name: Philip Legg

Director

Aspire Community Enterprise (Sheffield) Limited

Independent Examiner's report on the Financial Statements for the year ended 31 March 2017

I report on the accounts of Aspire Community Enterprise (Sheffield) Limited for the year ended 31 March 2017 which are set out on pages 5 to 10.

Respective responsibilities of the Trustees and the examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of Independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. 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

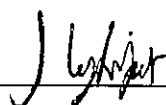
In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep appropriate accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: _____



Sarah Lightfoot, ACA, DChA

Voluntary Action Sheffield
Community Accountancy Service
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: _____

30 November 2017

Aspire Community Enterprise (Sheffield) Limited

Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2017

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2017 £ | Unrestricted funds £ | Restricted funds £ | Total 2016 £ |
|------------------------------------|-------|-------------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|
| Income from: | | | | | | | |
| Donations and grants | 2 | 1,114 | 6,978 | 8,092 | 2,352 | 12,469 | 14,821 |
| Charitable activities | 3 | 92,506 | - | 92,506 | 76,155 | - | 76,155 |
| Investment income - bank interest | | 3 | - | 3 | 5 | - | 5 |
| Other income | | - | - | - | 1,400 | - | 1,400 |
| Total income | | 93,623 | 6,978 | 100,601 | 79,912 | 12,469 | 92,381 |
| Expenditure on: | | | | | | | |
| Charitable Activities | 4 | 93,669 | 10,029 | 103,698 | 84,692 | 15,872 | 100,564 |
| Total expenditure | | 93,669 | 10,029 | 103,698 | 84,692 | 15,872 | 100,564 |
| Net income/(expenditure) | | (46) | (3,051) | (3,097) | (4,780) | (3,403) | (8,183) |
| Transfer between funds | | 506 | (506) | - | 827 | (827) | - |
| Net movement in funds | 11 | 460 | (3,557) | (3,097) | (3,953) | (4,230) | (8,183) |
| Total funds brought forward | | 10,613 | 5,427 | 16,040 | 14,566 | 9,657 | 24,223 |
| Total funds carried forward | | 11,073 | 1,870 | 12,943 | 10,613 | 5,427 | 16,040 |

Aspire Community Enterprise (Sheffield) Limited

Balance Sheet As at 31 March 2017

| | Notes | Total 2017 £ | Total 2016 £ |
|---|-----------|--------------------|--------------------|
| Fixed assets | 7 | <u>1,436</u> | <u>2,411</u> |
| Current assets | | | |
| Debtors | 8 | 15,058 | 9,230 |
| Cash at bank and in hand | | <u>4,957</u> | <u>8,089</u> |
| Total current assets | | <u>20,015</u> | <u>17,319</u> |
| Creditors: amounts falling due within one year | 9 | (8,508) | (3,690) |
| Net current assets | | <u>11,507</u> | <u>13,629</u> |
| Total assets less current liabilities | | 12,943 | 16,040 |
| Creditors: amounts falling due after more than one year | | - | - |
| Total net assets | | <u>12,943</u> | <u>16,040</u> |
| Funds of the Charity | | | |
| General funds | | 11,073 | 10,613 |
| Restricted funds | 10 | 1,870 | 5,427 |
| Total funds | 11 | <u>12,943</u> | <u>16,040</u> |

For the year ending 31 March 2017 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 21/11/17 and signed on behalf of the board by:

(print name): Philip Liggins
Director

Aspire Community Enterprise (Sheffield) Limited

Notes to the Accounts

For the year ended 31 March 2017

1 Accounting Policies

(a) General

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.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

(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

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) 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.

(f) Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year they are payable.

Aspire Community Enterprise (Sheffield) Limited

Notes to the Accounts (continued) For the year ended 31 March 2017

2 Donatons and grants

| | Unrestricted fund £ | Restricted funds £ | Total 2017 £ | Unrestricted fund £ | Restricted fund £ | Total 2016 £ |
|------------------------|---------------------------|--------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Sheffield Futures Fund | - | 6,978 | 6,978 | - | 12,469 | 12,469 |
| Donations | 1,114 | - | 1,114 | 2,352 | - | 2,352 |
| | 1,114 | 6,978 | 8,092 | 2,352 | 12,469 | 14,821 |

3 Income from charitable activities

| | Unrestricted fund £ | Restricted funds £ | Total 2017 £ | Unrestricted fund £ | Restricted funds £ | Total 2016 £ |
|------------------------|---------------------------|--------------------------|--------------------|---------------------------|--------------------------|--------------------|
| Contract Income | | | | | | |
| Recycleables | 17,845 | - | 17,845 | 10,583 | - | 10,583 |
| Sales | 29,371 | - | 29,371 | 27,779 | - | 27,779 |
| Shop sales | 41,624 | - | 41,624 | 36,198 | - | 36,198 |
| Ebay sales | 166 | - | 166 | 1,315 | - | 1,315 |
| Student placement fees | 3,500 | - | 3,500 | 280 | - | 280 |
| | 92,506 | - | 92,506 | 76,155 | - | 76,155 |

4 Charitable Activities

| | Note | Unrestricted fund £ | Restricted fund £ | Total 2017 £ | Unrestricted fund £ | Restricted fund £ | Total 2016 £ |
|--|------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Salaries | 6 | 23,411 | 6,472 | 29,883 | 23,109 | 11,642 | 20,651 |
| Self employed staff | | - | - | - | 2,080 | - | - |
| Training costs | | 1,140 | - | 1,140 | - | - | - |
| Cost of goods sold | | 25,345 | - | 25,345 | 20,944 | - | 12,412 |
| Recycling Project Expenses | | - | - | - | 559 | - | 2,278 |
| Volunteer expenses | | 1,100 | 2,754 | 3,854 | - | 4,230 | 2,904 |
| Shop expenses | | - | 803 | 803 | 102 | - | 2,415 |
| Rent | | 13,558 | - | 13,558 | 9,079 | - | - |
| Rates | | 932 | - | 932 | 53 | - | 2,091 |
| Electricity & heating | | 1,352 | - | 1,352 | 1,200 | - | 1,037 |
| Insurance | | 1,820 | - | 1,820 | 1,626 | - | 1,085 |
| Printing postage and stationery | | 634 | - | 634 | 1,272 | - | 3,538 |
| Marketing | | 72 | - | 72 | 77 | - | 216 |
| Telephone | | 763 | - | 763 | 815 | - | 850 |
| Motor running expenses | | 2,798 | - | 2,798 | 2,568 | - | 5,271 |
| Travelling & entertainment expenses | | 352 | - | 352 | 10 | - | 127 |
| Bank charges | | 184 | - | 184 | 143 | - | 159 |
| Professional fees | | 17,200 | - | 17,200 | 18,227 | - | 17,525 |
| Fees and subscriptions | | 435 | - | 435 | 57 | - | 896 |
| Depreciation on fixed assets | | 975 | - | 975 | 975 | - | 1,152 |
| Sundry expenses | | 340 | - | 340 | 1,296 | - | 1,708 |
| Bad debts and employee loan write offs | | 606 | - | 606 | - | - | - |
| Independent examiner's fee | | 652 | - | 652 | 500 | - | 500 |
| | | 93,669 | 10,029 | 103,698 | 84,692 | 15,872 | 76,815 |

No other fees were paid to the independent examiner's organisation.

Aspire Community Enterprise (Sheffield) Limited

Notes to the Accounts (continued) For the year ended 31 March 2017

5 Trustees remuneration, benefits and expenses

Trustees received no reimbursement for expenses in this period (2016: £nil).

Phil Leedham was paid £17,200 during the year for consultancy services (2016: £18,000), which is allowable under the memorandum of association.

6 Staff Costs and Numbers

| | 2017 | 2016 |
|--|---------------|---------------|
| | £ | £ |
| Salaries | 29,878 | 20,651 |
| Employer's NI (all contributions covered by the employment allowance this year) | - | - |
| Employer's pension contribution | 5 | - |
| | <u>29,883</u> | <u>20,651</u> |

No employee received emoluments of more than £60,000 (2016: nil).

The average number of employees during the year was 2 (2016: 2.5).

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 charge represents contributions payable by the company to the fund.

7 Tangible fixed assets

| | Motor vehicles £ | Fixtures, fittings & equipment £ | Total £ |
|--------------------------|------------------------|---|---------------|
| Cost or Valuation | | | |
| As at 1 April 2016 | 10,985 | 12,510 | 23,495 |
| As at 31 March 2017 | <u>10,985</u> | <u>12,510</u> | <u>23,495</u> |
| Depreciation | | | |
| As at 1 April 2016 | 9,235 | 11,849 | 21,084 |
| Charge this period | 875 | 100 | 975 |
| As at 31 March 2017 | <u>10,110</u> | <u>11,949</u> | <u>22,059</u> |
| Net Book Value | | | |
| As at 31 March 2017 | <u>875</u> | <u>561</u> | <u>1,436</u> |
| As at 31 March 2016 | <u>1,750</u> | <u>661</u> | <u>2,411</u> |

8 Debtors

| | 2017 | 2016 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 14,075 | 7,871 |
| Other debtors | 983 | 1,359 |
| | <u>15,058</u> | <u>9,230</u> |

Aspire Community Enterprise (Sheffield) Limited

Notes to the Accounts (continued) For the year ended 31 March 2017

9 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 5,538 | 1,925 |
| Accruals | 500 | 500 |
| Other taxes and social security | 2,470 | 1,265 |
| | <u>8,508</u> | <u>3,690</u> |

10 Restricted funds

| | Brought forward | Income | Expenditure | Transfers | Carried forward |
|------------------------------|--------------------|--------------|-----------------|--------------|--------------------|
| | £ | £ | £ | £ | £ |
| Awards for All | 2,754 | - | (2,754) | - | - |
| Sheffield Philanthropic fund | 2,673 | - | (803) | - | 1,870 |
| Sheffield Futures Fund | - | 6,978 | (6,472) | (506) | - |
| | <u>5,427</u> | <u>6,978</u> | <u>(10,029)</u> | <u>(506)</u> | <u>1,870</u> |

Awards for All

This fund was given to fund volunteer expenses.

Sheffield Philanthropic fund

These monies were given towards shopfitting expenditure.

Sheffield Futures Fund

This money funds 3 specific job salaries plus an allowance for additional costs as a result of their employment. £506 has been transferred to the general fund to cover these additional costs of employment.

11 Analysis of net assets by fund

| | Unrestricted Funds | Restricted Funds | Total |
|---------------------|-----------------------|---------------------|---------------|
| | £ | £ | £ |
| Fixed assets | 1,436 | - | 1,436 |
| Current assets | 18,145 | 1,870 | 20,015 |
| Current liabilities | (8,508) | - | (8,508) |
| | <u>11,073</u> | <u>1,870</u> | <u>12,943</u> |

12 Related party transactions

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