

The Eagles Foundation Ltd

Company No. 04245520

Directors' Report and Unaudited Accounts

30 September 2023

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The Eagles Foundation Ltd
Company Information

Directors

D. Butler
M. Hackett
A. Hughes
R. Womack

Registered Office

41 Clun Street
Sheffield
S4 7JS

Accountants

Claydon Accountancy Ltd
40-42 Sheffield Road
Hoyland Common
Barnsley
S74 0DQ

The Eagles Foundation Ltd
Directors Report

The Directors present their report and the accounts for the year ended 30 September 2023.

Principal activities

The principal activity of the company during the year under review was . Advance the education and the physical health and well being being of people in South Yorkshire, Derbyshire and Nottinghamshire by providing opportunities for them to participate in a range of activities, in order to develop their educational, social, physical and mental well being.

Directors

The Directors who served at any time during the year were as follows:

D. Butler
M. Hackett
A. Hughes
R. Womack

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

D. Butler
Director
30 September 2023

The Eagles Foundation Ltd
Accountants Report

Accountant's Report to the Board of Directors of The Eagles Foundation Ltd on the preparation of the unaudited statutory accounts for the year ended 30 September 2023

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of The Eagles Foundation Ltd for the year ended 30 September 2023 set out on pages 5 to 9 from the company's accounting records and from information and explanations you have given us.

You consider that the company is exempt from an audit for the year ended 30 September 2023. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the year.

We have not carried out an audit or a review of the financial statements of The Eagles Foundation Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Claydon Accountancy Ltd
Accountants
40-42 Sheffield Road
Hoyland Common
Barnsley
S74 0DQ
30 September 2023

The Eagles Foundation Ltd
Income and Expenditure Account
for the year ended 30 September 2023

	2023 £	2022 £
Turnover	180,355	156,746
Cost of Sales	<u>(76,869)</u>	<u>(53,717)</u>
Gross profit	103,486	103,029
Distribution costs and selling expenses	(24,490)	(5,908)
Administrative expenses	(17,760)	(3,232)
Operating surplus	<u>61,236</u>	<u>93,889</u>
Surplus on ordinary activities before taxation	<u>61,236</u>	<u>93,889</u>
Taxation	-	-
Surplus for the financial year after taxation	<u><u>61,236</u></u>	<u><u>93,889</u></u>

The Eagles Foundation Ltd

Balance Sheet

at 30 September 2023

Company No. 04245520	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,241	2,052
		<u>2,241</u>	<u>2,052</u>
Current assets			
Cash at bank and in hand		180,538	119,490
		<u>180,538</u>	<u>119,490</u>
Creditors: Amount falling due within one year	5	(1)	-
Net current assets		<u>180,537</u>	<u>119,490</u>
Total assets less current liabilities		<u>182,778</u>	<u>121,542</u>
Net assets		<u>182,778</u>	<u>121,542</u>
Reserves			
Income and expenditure account		182,778	121,542
Total equity		<u>182,778</u>	<u>121,542</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 September 2023 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 September 2023 and signed on its behalf by:

D. Butler

Director

30 September 2023

The Eagles Foundation Ltd
Statement of Changes in Equity
for the year ended 30 September 2023

	Income and Expenditure Account £	Total equity £
At 1 October 2021	27,653	27,653
Surplus for the year	93,889	93,889
At 30 September 2022 and 1 October 2022	121,542	121,542
Surplus for the year	61,236	61,236
At 30 September 2023	182,778	182,778

1 General information

The Eagles Foundation Ltd is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is: 04245520

Its registered office is:

41 Clun Street

Sheffield

S4 7JS

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment	25% Reducing Balance
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Research and development costs

Expenditure on research and development is written off in the year it is incurred unless it meets the criteria to allow it to be capitalised. Costs of research are always written off in the year in which they are incurred. Where development costs are recognised as an asset, they are amortised over the period expected to benefit from them. Amortisation of the capitalised costs begins once the developed product comes into use, typically at rate of 33.33% straight line.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the income and expenditure account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments (except those held as subsidiaries, associates or joint ventures) are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to income and expenditure account as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the income and expenditure account, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2023 Number	2022 Number
The average monthly number of employees (including directors) during the year was:	3	2

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 October 2022	3,399	3,399
Additions	936	936
At 30 September 2023	<u>4,335</u>	<u>4,335</u>
Depreciation		
At 1 October 2022	1,347	1,347
Charge for the year	747	747
At 30 September 2023	<u>2,094</u>	<u>2,094</u>
Net book values		
At 30 September 2023	<u>2,241</u>	<u>2,241</u>
At 30 September 2022	<u>2,052</u>	<u>2,052</u>

5 Creditors:
amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

6 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

The Eagles Foundation Ltd
Detailed Income and Expenditure Account
for the year ended 30 September 2023

	2023 £	2022 £
Turnover	180,355	156,746
Cost of sales		
Purchases	14,289	9,315
	<u>14,289</u>	<u>9,315</u>
Direct employee costs		
Salaries/wages	38,413	31,276
Pension costs	1,137	1,140
Direct motor costs		
Vehicles - General costs	-	4,925
Direct premises costs - Rent	11,080	-
Other direct costs		
Sub-contractor costs	11,950	7,061
	<u>62,580</u>	<u>44,402</u>
Cost of sales	76,869	53,717
Gross profit	103,486	103,029
Selling and marketing expenses		
Other selling and marketing costs		
Advertising and PR	4,675	4,320
Exhibitions and promotions	6,191	1,588
Website costs	13,624	-
	<u>24,490</u>	<u>5,908</u>
Distribution costs and selling expenses	<u>24,490</u>	<u>5,908</u>
Other administrative costs		
Employee costs		
Staff training	3,630	30
	<u>3,630</u>	<u>30</u>
Motor and travel costs		
Vehicles - General costs	1,263	-
Travel and subsistence	3,427	161
	<u>4,690</u>	<u>161</u>
General administrative costs, including depreciation and amortisation		
Depreciation of fixtures, fittings and equipment	747	684
General insurances	980	739
Software, IT support and related costs	2,542	1,188
Sundry expenses	3,784	417
	<u>8,053</u>	<u>3,028</u>

The Eagles Foundation Ltd
Detailed Income and Expenditure Account

Legal and professional costs		
Other legal and professional costs	1,387	13
	<u>1,387</u>	<u>13</u>
Administrative expenses	17,760	3,232
Operating surplus	<u>61,236</u>	<u>93,889</u>
Surplus on ordinary activities before taxation	<u>61,236</u>	<u>93,889</u>

Signatures' technical details

Signatures

david.butler@eaglesfoundation.co.uk

21/06/2024, 16:10:06 BST

Fingerprint

48b844a147c449d8e6b81da4f071fdc6dc3e807b

Signature



Event log

10.50.11.226	19/06/2024, 11:24:56 BST Signing request created.
System	19/06/2024, 11:24:58 BST Notification sent to david.butler@eaglesfoundation.co.uk.
System	21/06/2024, 16:09:11 BST Signing page opened by signee david.butler@eaglesfoundation.co.uk.
System	21/06/2024, 16:09:24 BST Signing page opened by signee david.butler@eaglesfoundation.co.uk.
System	21/06/2024, 16:10:06 BST Signee david.butler@eaglesfoundation.co.uk signed document.
System	21/06/2024, 16:10:06 BST Signing process completed.

Summary

Envelope's ID:	7fbd6g8f
Document's hash:	181b5aa94911f672a1a9a9cafc7dc356de525815db5999e945c3e9a76b225bf9
Final stamp:	21/06/2024, 16:10:08 BST

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Company No. 04245520
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Verification QR Code

