



# **Asecondchance (AC)**

*Choices to the marginalised*

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2024**

**ASECONDCHANCE LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**CHARITY REGISTRATION NO: 1131446**

**COMPANY REGISTRATION NO: 06794506**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

## **LEGAL AND ADMINISTRATIVE DETAILS**

**Company Registration Number:** 06794506

**Charity Registration Number:** 1131446

**Chairman of the Board of Directors:** Charles Maloba

**Directors:** Charles Maloba  
Epha Crofts  
Colin Crofts  
Charles Echessa  
Margaret Bwakali

**Executive Director:** Amos Army

### **Registered Office and Operational**

**Address:** 15a Southgate House  
88 Town Square  
Basildon  
Essex  
SS14 1BN

**Website:** [www.asc-uk.org](http://www.asc-uk.org)

**Principal Bankers:** NatWest  
Basildon Branch  
29 East Walk  
Basildon Essex  
SS14 1HD

## CHAIRMAN'S STATEMENT

The year ending March 2024 was a revealing period to what else Asecondchance can provide in kind for the betterment of the lives of the marginalised families we have supported since the charity's inception in 2009. Apart from monetisation of every activity, it was time to note that what the funds do is more important than the funding in itself. Where us the resources directed to fundraising in the UK were reduced significantly, building the capacities of the staff of our main partner, Child Opportunity Trust (COT), was very central and indeed rewarding. Activities continued largely because of the funding from local resources within Kenya.

We are pleased that the support we have provided consistently to COT has contributed significantly to her track record to the extent that her profile stands tall amongst the other local organisations in the Western region of Kenya where activities are concentrated. continued challenging and the determination of the Trustees and well-wishers provided technical support and self-contribution. As we thought of how we could support COT to stand on its own, the challenge was worsened by the passing on of its chairman and founding member presenting a new challenge of providing support to the transition. We are glad our Adviser stepped in to provide guidance, encourage staff and ensure all operations are managed appropriately to avert uncertainties that befall local organisations when the founder passes on.

With voluntary time inclusion, the income recorded for the year was £120,288 compared to £154,839 representing a degree of 22% from the income raised in the previous financial year. During this period, Asecondchance largely covered operations costs using volunteers and support from Trustees and well-wishers. However, compared to the last financial year, voluntary support reduced significantly. Projects that facilitated women and girls to address sanitation, hygiene and economic empowerment continued to take a central stage as stated in our mission.

With support from old trusts and foundations, we continued to implement social protection and livelihood interventions reaching marginalised families and young people, particularly teenage mothers and young women. These projects, cumulatively, have benefited over 65,000 marginalised families in the region.

We are grateful for the grants we received from all the trusts, foundations and individuals who supported us in fulfilling our promises to marginalised communities in Kenya. We are proud of the voluntary contribution of our Trustees. For another complete year, Asecondchance managed operations without hired personnel which is a huge contribution and demonstration that a good course can be achieved as long as there is a willingness to sacrifice.

Lastly, we hope we shall continue receiving support to deliver our promises to marginalised women, girls and their families. The solution for our current challenging world calls for the participation of the youth, gender equity and advice from the old.

We look forward to a successful year, despite the challenging economic realities.



**Charles E (Trustee)**

**Date** 05.12.2024

## **DIRECTORS' REPORT**

The charity presents its annual report for the year ending 31<sup>st</sup> March 2024.

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

- The executive committee comprises five Directors who are Trustees of Asecondchance prepare a report, which is shared amongst them as they share responsibilities for the day-to-day management of the Charity.
- No new directors were recruited during the year.
- The directors have a broad range of backgrounds that contribute significantly to the work and programming of Asecondchance's work globally.

## **GOVERNING INSTRUMENT**

The charity was established under a Memorandum of Association established in January 2009 and is registered as a charity as well. The objects and powers of the charity and company are governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10

## **OBJECTS AND ACTIVITIES**

Asecondchance aims to achieve lasting change in the lives of children and their families living in poverty in developing countries, through processes that are participatory and inclusive of the marginalised groups and communities. AC has one strategic goal and five strategic objectives.

### **Strategic Goal**

To improve the quality of life for marginalised women and children by promoting their right to survival, health, and development.

### **Strategic Objectives**

To focus on issues affecting women and girls, we reviewed our strategic objectives building on the lessons learned over the years and our comparative advantage in terms of existing capacities amongst the trustees and volunteers.

- Maternal and Child Health - Improve the provision of maternal and child health services for marginalised women and girls in East Africa.
- Education and Safer Environments for Children - Promote quality education, life skills and a safe environment for children with special attention to vulnerable children and girls.
- Prevention of Violence against Women and Girls - Reduce the prevalence and incidence of abuse and violence against women and girls in targeted communities.
- Economic Development and Sustainable livelihoods - Promote the economic and social development of young women, especially teenage mothers, and adolescents, leading to sustainable livelihoods.

- Institutional Capacity Development for AC and its Partners - Strengthen the capabilities of AC and partners to facilitate the delivery of quality women's and children's rights and development interventions across East Africa.

## ACHIEVEMENTS & PERFORMANCE

AC's support of various projects in Kenya, through COT, continued in line with our current strategic direction. Our partner's collaboration with the county governments continued to strengthened with increased recognition from government departments.

Social Protection remained AC's main focus. Achievements in its seventh year of implementation, the "Breaking the cycle of vulnerability and strengthening social protection for adolescent/teenage mothers, women, young people and their families" project in Kakamega county continued implementing projects that are scaling up because of the impact the past beneficiaries have shared or demonstrated in their families and communities.

### I) Education

#### Essential education package for girls (stationery, school uniform, bag etc.)

#### Education package for 850 children in schools

School-going children, particularly girls, have a challenge of uniforms. Over 550 packages of uniforms were delivered alongside sanitary pads. By collaborating with school management committees, stationery, uniforms, and bags were delivered to identified children in schools in the project area. The demand for uniforms is extremely high among girls. COT's vocational training production unit has continued to supply uniforms so support to skills training for teenage mothers is a major input to education in the Project Area. The only cost involved is the purchase of training materials.



**Girl before and after receiving uniform**

In addition to girls, 300 boys from marginalised families received uniforms. This simple action has continued to enhance gender quality in schools and boys feel someone out there also cares for them. Schools identified the children that needed support and based on the information shared, various school uniform materials were purchased in different colours, and uniforms were prepared. The different colours also help as training aids for vocational Skills trainees.

As a special response to children living with disabilities, uniforms were distributed to both boys and girls as a priority and this will continue because it is not easy to find such children listed. It is also the practice of COT to recognize and encourage such children by visiting their homes and assessing the capacity of the parents to engage in other programmes particularly income-generating initiatives.

On receiving the uniform in late January 2024, Juliet noted,

*“Receiving a new uniform from school came as a dream to me. Although I do not walk or run to spoil my uniform, I am not considered when the teacher lists those children without good uniforms. I have never known why but when*



*the officer came to me and asked why my dress was small and bleached, I did not know what to tell but just smiled and said it was fine. I was surprised when my mother told me the next day that officers from COT visited and discussed a lot of things about my education. I was nervous because I did not think of them going home to talk to my mother. On the day of receiving uniforms at school, on a Friday, all the children who had been listed received their uniforms and they were told to wash them over the weekend and come in new uniforms on Monday. The children were happy, but I remained silent and even the teacher did not seem to notice me. When I reached home that afternoon, I saw a COT vehicle and was scared because I did not what they had discussed with my mother. To my shock, they brought me two pairs of uniforms and they wanted me to receive them from home so that I go to school in a new uniform. I was happy and promised to work hard”*

## **Health**

Production of sanitary pads has continued since last financial year. It is one of the products that has positively profiled COT work. Women in the community have recognised the importance of accessing sanitary towels within and at an affordable price.

Under this project, COT has continued to provide care and support to children living with HIV. By this support, the stigma has drastically reduced and the community attitude towards testing and using control measures in the spread and management of HIV AIDS has changed positively.

## **Economic Empowerment**

**Under this project, we support the implementation of better economic livelihood and income opportunities of young women smallholder farmers.**

COT implemented planned activities which included awareness and education to reach young women smallholder farmers. Training on the production of targeted root crops for value addition such as sweet potatoes, and groundnuts. Coordinating young women smallholder farmers to access information from specialised agricultural institutions for seed and crop management skills. During the implementation, young



**Young Farmers on their plots of (L) Sweet potatoes (R) Groundnuts**

women were trained as climate-smart advocates on the production of sweet potatoes, groundnuts and value addition. The trained farmers acquired skills and confidence to train other young women farmers thus growing their reach.

The Ministry of Agriculture agreed to train farmers on planting sweet potatoes, groundnuts and value addition as well as on agronomy practise, varieties, weed control, disease control, harvesting and storage.

The kitchen gardens are planted in plots, old bags of fertilizers, used cement bags, sacks and on small plots. Demonstration on planting sweet potatoes was held to equip the young women smallholder farmers with knowledge on production. Processing of peanut butter from groundnuts was also demonstrated to increase income for the young women farmers.

These strategies were to prepare young women for leading roles in value-addition processes in products that women produce without causing a danger to land ownership.



**Left- Potato value added products, Right- Demonstration for peanut butter processing**

After training on value addition on potatoes, one of the participants, Jane, had this to say,

“I have never thought beyond selling boiled potatoes to students in our village school. I have always believed that potatoes are to be cooked and eaten from home. With this training, I have woken up. I will only sell few potatoes to children at school. I will concentrate and ensure that I supply enough potatoes for crisps production. That will increase my income and there will be no wastage. This is the best thing that this project has brought us. If we can make money when seated at home, peace in our homes will improve. I am now going to increase the land under potatoes. I will not bother my husband for support, but I will convince him to have a shop to sell potato crisps. I am very happy with this project.”

## **Financial Review**

The key financial statements to be read in conjunction with this financial review are statements of Financial Activities on page 10, the balance Sheet on page 11 and notes on pages 12 to 15.

Total incoming resources in cash were £35,566, previous year £59,002. The philanthropic contribution from trustees and friends of AC was significant and has been considered under technical and administrative support to the charity and partners. This silent contribution is the motivation for AC's growth and has continued to play a major role. Voluntary service by the Executive Director created the much-needed hours to manage operations, including adherence to statutory requirements and filing of returns thus minimising administrative costs.

	<b>1<sup>st</sup> April 2023 opening balances £</b>	<b>Net movement during the year £</b>	<b>Loss in market value of investments £</b>	<b>31<sup>st</sup> March 2024 Closing balances £</b>
Unrestricted funds	-798	2,352		1,554
Restricted funds	13,826	-10,578		3,248
<b>Total</b>	<b>13,028</b>	<b>-8,226</b>		<b>4,802</b>

The total foreign currency remitted directly to fund projects was **£25,000** representing 70% of the total cash income received by 31<sup>st</sup> March 2024. The activities covered by UK office include field/support visits to partners. In addition, contribution in kind estimated at **£68,835** was spent on charitable activities, compared to **£95,837** the previous year, as direct professional contribution by trustees, management, and well-wishers.

In summary, of the **£112,628** expenditure incurred in the year, over 99% was on charitable activities thus keeping our vision of spending over 95% on charitable activities. The efficient utilisation of volunteer students played a major role in this success.

### **Risk Review**

The directors continue to keep a risk register and have identified major risks to the charity. The most severe risk to Asecondchance is that it continues to depend on directors for management and voluntary services for operations. To mitigate these risks, Asecondchance embarked on an ambitious plan to prepare for institutional grants by collecting data, preparing concept notes and contributing to institutional capacity building of its partners.

With such information together with reviewed policies, Asecondchance will approach institutional funders with proposals that include institutional development and personnel costs. In addition, funding trusts and foundations will be convinced to understand that their long-term strategy on contributing to Asecondchance will be realised when the development of Asecondchance as a charity is considered.

### **Statement of Directors' Responsibilities**

Charity 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 charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparing, those financial statements the directors are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgments and estimates that are reasonable and prudent.
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in financial statements; and
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 Charity and enable them to ensure that the financial statements comply with the *Companies Act 1985 to 2006*. They are also responsible for safeguarding the



assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

### **Members of the Management Committee**

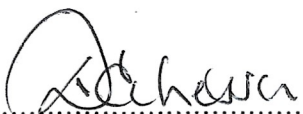
Members of the management committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as company's directors, we certify that:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- the financial statements have been prepared in accordance with the Companies Act 1985 to 2006 and;
- the information given in the Trustees' Annual Report is consistent with the financial statements.

As directors of the company, we have taken all the steps that we ought to have taken to make ourselves aware of any relevant financial information that we need to in the year.

Approved by the Trustees on 05.12.2024 and signed as authorised on their behalf by:



**Charles Echessa (Trustee)**

**ASECONDCHANCE LTD  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2024**

I report to the Trustees on my examination of the financial statements of ASecondChance for the year ended 31st March 2024.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2022 (the Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2022 Act.

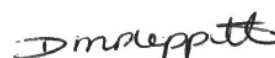
**Independent examiner's statement**

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 in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Donna Leppitt  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF



Date: 6th December 2024

**ASECONDCHANCE LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**Incorporating Income & Expenditure Account**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
<b>INCOMING RESOURCES</b>					
Donations & Legacies	<b>3a</b>	68,835	-	68,835	95,837
Charitable Activities	<b>3b</b>	4,549	31,018	35,567	59,002
<b>TOTAL INCOMING RESOURCES</b>		<b>73,384</b>	<b>31,018</b>	<b>104,402</b>	<b>154,839</b>
<b>RESOURCES EXPENDED</b>					
Costs of Charitable Activities	<b>4</b>	71,033	41,596	112,628	155,077
<b>TOTAL RESOURCES EXPENDED</b>		<b>71,033</b>	<b>41,596</b>	<b>112,628</b>	<b>155,077</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>2,352</b>	<b>(10,578)</b>	<b>(8,226)</b>	<b>(238)</b>
<b>TRANSFERS BETWEEN FUNDS</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>2,352</b>	<b>(10,578)</b>	<b>(8,226)</b>	<b>(238)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Balances Brought Forward		(798)	13,826	13,028	13,266
<b>BALANCES CARRIED FORWARD</b>		<b>1,554</b>	<b>3,248</b>	<b>4,802</b>	<b>13,028</b>

All of the Charity's operations are classed as continuing operations.

The notes form part of these financial statements, found on pages 10 to 19

**ASECONDCHANCE LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-24 £	Total 31-Mar-23 £
<b>Fixed Assets</b>					
Tangible Assets	2	-	1,461	1,461	1,109
		-	1,461	1,461	1,109
<b>Current Assets</b>					
Debtors & Prepayments	8	-	-	-	-
Cash at bank and in hand	7	2,964	1,787	4,751	13,119
<b>Total Current Assets</b>		<b>2,964</b>	<b>1,787</b>	<b>4,751</b>	<b>13,119</b>
<b>Creditors:</b> amounts falling due within one year	9	1,410	-	1,410	1,200
<b>NET CURRENT ASSETS</b>		<b>1,554</b>	<b>1,787</b>	<b>3,341</b>	<b>11,919</b>
<b>TOTAL ASSETS</b> less current liabilities		<b>1,554</b>	<b>3,248</b>	<b>4,802</b>	<b>13,028</b>
<b>Creditors:</b> amounts falling due in more one year	10	-	-	-	-
<b>NET ASSETS</b>		<b>1,554</b>	<b>3,248</b>	<b>4,802</b>	<b>13,028</b>
<b>FUNDS OF THE CHARITY</b>					
General Funds		1,554	-	1,554	(798)
Restricted funds	5	-	3,248	3,248	13,826
<b>TOTAL FUNDS</b>		<b>1,554</b>	<b>3,248</b>	<b>4,802</b>	<b>13,028</b>

**Director's responsibilities:**  
**For the Year ended 31st March 2024.**

The Directors are satisfied the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act. However, in accordance with section 145 of the Charities Act 2022, the accounts have been examined by an Independent Examiner whose report appears after the Notes to the Financial Statements.

The Director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with sections 386 of the Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 05.12.2024

Signed on their behalf by Director Charles Ecitessa

Print Name: CHARLES ECITESSA

Company Registration Number :

06794506

**ASECONDCHANCE LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

**Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

**Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Directors' annual report if applicable.

**Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**Investment Income**

This is included in the accounts when receivable.

**Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

This page does not form part of the statutory financial statements



**ASECONDCHANCE LTD  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2024**

**1. ACCOUNTING POLICIES (continued)**

**Expenditure and Liabilities**

**Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Grants with Performance Conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**Grants Payable without Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**Pensions**

Pension contributions are charged to the Statement of Financial Activities as they become payable.

**Fund Accounting**

Funds held by the charity are either:

**1. Unrestricted funds**

These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

**2. Restricted funds**

These are funds that can only be used for particular restricted purposes within the objects of the charity.

**3. Designated funds**

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

**Fixed Assets**

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

**Depreciation Expense**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Unrestricted	25%
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There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

**ASECONDCHANCE LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**2. TANGIBLE FIXED ASSETS**

	Unrestricted	Restricted	2023/24
<b>Cost</b>	£	£	£
At 1 April 2023	-	3,967	3,967
Additions	-	719	719
Disposals Gain/ (Loss)	-	-	-
At 31 March 2024	-	4,686	4,686
<b>Accumulated Depreciation</b>			
At 1 April 2023	-	2,858	2,858
Charge for the Year	-	367	367
At 31 March 2024	-	3,225	3,225
<b>Net Book Value</b>			
At 31 March 2024	-	1,461	1,461
At 1 April 2023	-	1,109	1,109

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st March 2024 : None  
31st March 2023 : None

**ASECONDCHANCE LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**3. INCOMING RESOURCES**

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
<b>a) Incoming resources from</b>					
Value of Volunteer time		68,835	-	68,835	95,837
		<b>68,835</b>	<b>-</b>	<b>68,835</b>	<b>95,837</b>
<b>b) Incoming from Charitable Activities</b>					
Grants		4,549	31,018	35,567	59,002
		<b>4,549</b>	<b>31,018</b>	<b>35,567</b>	<b>59,002</b>

**ASECONDCHANCE LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**4. RESOURCES EXPENDED**

Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
<b>a) Charitable Activities</b>				
Grants to partners	-	25,000	25,000	45,265
Personnel costs	-	299	299	192
Other expenses	378	-	378	169
Travel	-	1,559	1,559	3,649
Office utilities	-	53	53	-
Office rent & council tax	-	6,542	6,542	6,227
Stationery & printing	-	-	-	190
Partner support visits	-	4,561	4,561	-
Subscriptions	410	-	410	173
Telephone & Internet	-	3,184	3,184	1,783
Bank charges	-	31	31	22
Depreciation	-	367	367	370
Value of Volunteer Time	68,835	-	68,835	95,837
Sundries	-	-	-	-
<b>Governance costs:-</b>				
Independent Examiner Fee	1,410	-	1,410	1,200
	<b>71,033</b>	<b>41,596</b>	<b>112,628</b>	<b>155,077</b>

**ASECONDCHANCE LTD  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2024**

**5. RESTRICTED FUNDS**

**CURRENT FINANCIAL YEAR**

	<b>Balance 01-Apr-23</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Mar-24 £</b>
Restricted Funds	13,826	31,018	(41,596)	-	-	3,248
	<b>13,826</b>	<b>31,018</b>	<b>(41,596)</b>	<b>-</b>	<b>-</b>	<b>3,248</b>

**PREVIOUS FINANCIAL YEAR**

	<b>Balance 01-Apr-22</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Mar-23 £</b>
Restricted Funds	12,864	59,002	(58,040)	-	-	13,826
	<b>12,864</b>	<b>59,002</b>	<b>(58,040)</b>	<b>-</b>	<b>-</b>	<b>13,826</b>

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.



**ASECONDCHANCE LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**6. INVESTMENTS**

The Charity held no investment assets during this or the previous financial period.

**7. CASH AT BANK AND IN HAND**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Mar-24 £</b>	<b>Total 31-Mar-23 £</b>
Natwest current account 1	2,964	1,301	4,265	12,663
Natwest current account 2	-	486	486	456
	<b>2,964</b>	<b>1,787</b>	<b>4,751</b>	<b>13,119</b>

**8. DEBTORS AND PREPAYMENTS**

The Charity held no Debtors during this or the previous financial period.

**9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Mar-24 £</b>	<b>Total 31-Mar-23 £</b>
Independent Examiner's Fee	1,410	-	1,410	1,200
	<b>1,410</b>	<b>-</b>	<b>1,410</b>	<b>1,200</b>

**ASECONDCHANCE LTD  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2024**

**10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

The Charity held no long term liabilities during this or the previous financial period.

**11. STAFF COSTS AND NUMBERS**

The Charity employed no members of staff during this or the previous financial period.

**12. DIRECTORS AND OTHER RELATED PARTIES**

No material payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the charity and a director or any person connected with them.  
(2022/23- None)

**13. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES**

The Company is Limited by Guarantee (0679450) and it is a charity registered with the Charity Commission (1131446).

It does not have a Share capital and has no income subject to Corporation Tax.

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
Profit / Deficit for the financial year	(8,226)	(238)
Other Recognised Gains	-	-
	<u><b>(8,226)</b></u>	<u><b>(238)</b></u>
Balance Brought Forward	13,028	13,266
Closing Funds at 31-Mar-24	<u><b>4,802</b></u>	<u><b>13,028</b></u>

**14. RISK ASSESSMENT**

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**15. RESERVES POLICY**

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

**16. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors' report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.