

**COMPANY REGISTRATION NUMBER: 07425286**  
**CHARITY REGISTRATION NUMBER: 1137133**

**Caramel Rock Limited**

**Company Limited by Guarantee**

**Financial Statements**

**30 November 2023**

# **Caramel Rock Limited**

## **Financial Statements Year ended 30 November 2023**

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	<b>Page</b>
Details of the Charity, its Trustees, and advisers	<b>1</b>
Trustees' annual report	<b>2-7</b>
Independent examiner's report to the trustees	<b>8</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11-16</b>

# Caramel Rock Limited

## Reference and administrative details of the charity, its Trustees and advisers | Year ended 30 November 2023

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**Trustees**

Ben Mubiayi, Chair (appointed 1 September 2019)  
Karen Butler, Trustee (appointed 19 January 2020)  
Robert Bowles, Trustee (appointed 2 September 2020)  
Jyothish Nair, Trustee (appointed 16 June 2021)  
Olga Gimenez-Zapiola, Trustee (resigned on 29 November 2023)  
Justine Wright, Trustee (appointed 17 September 2021)  
Yiran Guo, Trustee (appointed 20 January 2024) (Resigned 2 Aug.2024)  
Louise Mahony (appointed 01 December 2022)

**Charity registration number** 1137133

**Company registration number** 07425286

**Principal office** 17-18 Lower Dock Walk  
London  
E16 2GT

**Manager Director** Faith Johnson

**Accountants** SAS Consultancy

# Caramel Rock Limited

## Trustees' Annual Report | Year ended 30 November 2023

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The Trustees, who are also the directors for the purposes of company law, present their annual report together with the financial statements of the Charity for the year 1 December 2022 to 30 November 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 31 January 2022) as amended by Update Bulletin 1 (effective January 2022).

Since the Charity qualifies as small company under section 382 of the Companies Act 2006, the Strategic report requirements of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Trustees oversee the processes of interaction and decision-making among the actors involved in a collective form that leads to the good practice of execution of all the charities activities with the authority to make decisions.

Caramel Rock charity began as part of Ascension Church running workshops in a local cafe, running shows in a local church starting in 2008. From then, the charity established its own status building track record for its first 2 years gaining charity status in 2010 and has grown not only working with churches, community groups, schools, youth centres, universities and businesses.

We have a strong belief in shaping our future leaders and therefore we offer, in every course, a personal development scheme, as well as helping young people, it is also our mission to provide people (children and adults) with the knowledge and expertise of the fashion industry, to help them form a solid foundation for a brighter future.

We are an educational charity that provides courses and training to young people and young adults Caramel Rock is a creative arts charity providing training and opportunities, in Newham for local people.

Additionally, Caramel Rock guides young people to achieve both their short and long-term goals. This is accomplished through improving their skills and giving them work experience within the fashion industry.

### **Objectives and activities**

# Caramel Rock Limited

## Trustees' Annual Report *(continued)* Year ended 30 November 2023

### Objectives and activities (continued)

#### a. Objectives

Caramel Rock's objectives include supporting young people and their families, providing skills, experience and qualifications, and improving young people's confidence, motivation and ambition in order to help them develop positive opportunities in their lives.

We specifically use fashion as a means to engage with young people because of the interest it holds for so many young people, as well as the fact that it provides significant and relevant opportunities for employment in the London retail sector.

Another key objective for Caramel Rock is changing the relationship that young people have with fashion, encouraging awareness and understanding of 'fast fashion' and how fashion can be more sustainable.

We believe that young people hold the key to change, as they are the next generation of consumers, retailers, and business leaders.

#### Aims:

**Skill Development:** Provide participants with opportunities to develop practical skills related to various aspects of fashion design, such as sketching, pattern-making, sewing, garment construction, styling, or textile manipulation.

**Creativity and Innovation:** Foster creativity and innovation by encouraging participants to explore new ideas, experiment with different materials, and develop their unique design aesthetic.

**Experience:** As an arts training provider we aim to help young people in disadvantaged circumstances that may not have the right support or guidance and help them to connect with industry professionals, gain experience and receive the qualification they need to achieve their future career.

**Support:** one to one support for young people and their communities to build self-awareness and confidence to progress on their future journey.

We aim to advance the education for disadvantaged young people in the fashion and creative arts sector to a superior level.

#### b. Strategies for achieving objectives.

To achieve these aims Caramel Rock have a strategy to embed Sustainability and awareness of the circular fashion economy. The Sustainability Project builds knowledge of the circular fashion economy to the next generation to work in the sector.

We have a strong belief in shaping our future leaders and therefore we offer, in every course, a personal development scheme, as well as helping young people, it is also our mission to provide people (children and young adults) with the knowledge and expertise of the fashion industry, to help them form a solid foundation for a brighter future.

Our goals are also reached through organising and implementing our own Caramel Rock Fashion Show and other events.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

# Caramel Rock Limited

## Trustees' Annual Report *(continued)* Year ended 30 November 2023

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### Objectives and activities (continued)

#### c. Activities undertaken to achieve objectives. Fashion and Creative Arts

##### Fashion and Creative Arts

As a fashion and arts charity, we use creative arts as a tool to instil confidence and skills to those that are passionate about pursuing a career in this sector or for those that show true potential. Not only is fashion a profitable market but also the creative industry builds life skills by encouraging individuals to think creatively and solve problems efficiently. Our academy promotes creative (career?) pathways such as fashion, the arts and dance and develops individuals and local people through opportunities of work experience within the sector.

Caramel Rock delivers our objectives by providing one on one support with young people and their families, an accredited BTEC vocational diploma level 1 and 2 in fashion and clothing, portfolio and CV development and work experience placements.

##### Education

At Caramel Rock we believe that everybody has the right to education. Everybody has the right to be empowered, inspired and given an opportunity to uncover their highest potential in life. For us education is power, it's a tool that can improve and sharpen lives but most importantly we use it to close the fashion technical skills gap in the Fashion sector. Our passion for both educating people and advancing the local community enables us to enrich the lives of individuals and encourage them to come together with a shared vision and one voice to advance their community. Our education programme includes BTEC Vocational Diploma Levels 1 and in fashion and clothing, workshops and events.

##### Job Training

As a fashion and arts academy, our students are trying to increase future prospects in the fashion and arts sector. We are passionate about seeking ways to increase job training for young people. Fashion is considered a leading industry in terms of employing young people from the age of 18-30 which we are proud of and want to do our part by bringing opportunities to people. Many of our young pupils have successfully completed and have gained further experience and work in the fashion industry. We only aim to further this and provide our services for a wider population of young people without jobs or the right connections to land them into employment within the fashion sector. This is embedded into the delivery of all of our programmes and activities. Job training includes placements and internships with businesses such as ASOS and local fashion brands and businesses.

##### Strengthening Communities

We believe that the community is at the very heart of what we do. We encourage local people to work together to not only strengthen the community but increase individual engagement and involvement in the lives of others. Much of our work is geared towards inspiring the community to work together and take an interest in what is going on around them. We help to prompt conversation between the young and the elderly. By instigating dialogue between parents and children, teenagers, and elderly we hope to create a bond between local people in the community and increase richness to the community. Activities such as workshops, events, fashion shows, pop up shops cover the scope of our offer in strengthening communities. We promote and celebrate diversity and inclusion within the community, fostering respect, empathy, and understanding across different cultural, ethnic, and socio-economic groups. Our programmes empower by providing leadership development opportunities through our youth committee, enabling community members to take initiative, collaborate effectively, and drive positive change within their neighbourhoods or organisations.

# Caramel Rock Limited

## Trustees' Annual Report *(continued)* Year ended 30 November 2023

### Mentoring and Enrichment

At Caramel Rock we are passionate about seeing this generation work towards their dreams. We are enthusiastic about mentoring and instilling confidence in those that intend to develop their lives, or even start up their own business. We have a keen interest in helping to nurture and prepare individuals into their desired dreams and although we specialise in the creative industries we have mentored people who have gone on to do many other things. Our support is to ensure our beneficiaries gain a better understanding of how they can develop their skills and most importantly how they can contribute to society. We provide monthly mentoring sessions to support the development of each of those aged 30 and below in their career development and aspirations. The mentoring monthly sessions cover skills development and identify areas for improvement or skill development and create learning opportunities such as workshops, training sessions, or hands-on experiences. The programme includes feedback and reflection and provides constructive feedback on mentee's performance, projects, or behaviours, and encourages self-reflection to promote continuous learning and growth.

### Objectives and activities

#### d. Main activities undertaken to further the Charity's purposes for the public benefit.

Caramel Rock works with industry experts in varied fields to progress its work. We are committed to developing the next generation of creative's by giving people the opportunity to access resources, courses, opportunities, and gain working experience in the creative arts.

We work with young people and adults as well as vulnerable people and help them get back into employment or training by equipping them with the skills they need through the creative arts. We use fashion as a creative means to engage with people. Some students may just want to gain some experience or have a platform to showcase their work within the industry; this is something we also provide.

We also work with young people with disabilities and aim to engage them in our activities, so that they can discover their own passion. We believe that every person has a talent and a purpose, and we set out to show a wide range of people their ability and potential to succeed. We are a Christian organisation that stands on Christian values.

### Achievements and performance

#### a. Review of activities

Caramel Rock is a dynamic youth focused charity that uses the engaging mediums of fashion and creative arts to improve education, employment and social inclusion opportunities for disadvantaged young people living within the London Borough of Newham and neighbouring areas such as Tower Hamlets, the City and Docklands.

Pathways through Education: Formed as a Charity (registration number 1137133) our creative projects look to provide pathways back into education, employment, or training for NEET (not in employment, education or training) young people between the ages of 16 and 24 who are disengaged from formal learning environments. We work with over 250 young people each year through a team of 4 staff and 12 volunteers. Our success and retention rates are as follows:

- 80% achieve full qualification and complete programme engagement. 70% progress into employment or training in the 6-month post programme

We follow up with all participants within the 6 months window to confirm they are still engaged within the workplace or further training post the support Caramel Rock has provided.

Engagement and Participation: The youth activities organised under Caramel Rock have successfully engaged young people from diverse backgrounds. Attendance rates have been consistently high,

## Caramel Rock Limited

### Trustees' Annual Report *(continued)* Year ended 30 November 2023

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#### Review of activities (continued)

indicating strong interest and participation among the target demographic. The interactive nature of the workshops have been particularly effective in capturing the attention of youth participants.

Impact on Youth Development: **Caramel Rock** activities have had a positive impact on the development of young people. Participants have reported increased confidence, improved teamwork, communication, and problem-solving skills among participants.

Inclusivity and Diversity: Caramel Rock has actively reached out to underrepresented communities to promote inclusivity and diversity by providing scholarships or subsidies to ensure access for all youth, regardless of socioeconomic background. We role model equity and inclusion through within our staff and volunteers too.

Youth Leadership and Empowerment: Caramel Rock has successfully empowered young people by providing opportunities for leadership and decision-making. Young participants have been involved in the planning and organisation of events, as well as in mentoring roles during workshops. This has empowered them to take ownership of their learning and contribute to the success of the program.

Community Engagement and Support: The support from the community, including parents, educators, and local businesses, has been instrumental in the success of youth activities associated with Caramel Rock. Partnerships with schools, youth organisations, and community centres have facilitated outreach and resource-sharing, enhancing the reach and impact of the program.

Long-Term Impact and Sustainability: The youth activities associated with Caramel Rock have demonstrated potential for long-term impact and sustainability.



# Caramel Rock Limited

## Trustees' Annual Report *(continued)* Year ended 30 November 2023

### Financial review (continued)

#### a. Reserves policy

Caramel Rock is currently dependent on sub-contract from educational institutions such as colleges and schools as well as grants and trust funding (source of income) to sustain its activities, as earned income alone would not allow Caramel Rock to continue operating.

This means that if there were to be a gap in Caramel Rock (source of debtor) it is likely that Caramel Rock would have to close.

To avoid closure if funding difficulties were to happen the Caramel Rock board has agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 3 months.

The main concerns of the board are to ensure:

- that staff can continue working, primarily to secure new funding.
- that members/service users are supported to move on to other services.

Currently funding has been secured until the end of each academic year, but if difficulties were to arise then, it has been calculated those reserves of £30,000 must be built to continue running for at least 3 months.

The calculations include staff salaries, pensions, and payments to HMRC, rent, basic office running costs and other expenses as well as an allowance for redundancy payments to eligible staff should the organisation be forced to close.

If service delivery to vulnerable clients is a key factor, reserves may also take into account costs of moving users on to alternative services or a period of wind-down services over 3 months.

The reserves should be built up from the unrestricted (earned) income. The level of reserves should be calculated and monitored every 3 months by Caramel Rock (staff or board member) This policy should be reviewed yearly and whenever there are significant changes in staff hours or numbers.

#### b. Deficit

The cumulative deficit in the Charity's unrestricted fund balance is largely attributable to the capacity building activities it has been carrying out since moving to its new premises in 2018. Related expenditures have been mainly financed by a social investment fund loan awarded to the Charity. The Trustees are committed to ensuring the future financial stability of the Charity and plan to leverage the improved capacity to eliminate this deficit by 2023/24 financial year through sustained fundraising activities and attracting additional contract income.

#### c. Financial results

The net income for the year amounted to £39,196 (2022: £7,561). No corporation tax is expected to arise on the results for the period.

### Structure, governance, and management

# Caramel Rock Limited

## Trustees' Annual Report *(continued)* Year ended 30 November 2023

### Structure, governance and management (continued)

#### a. Constitution.

Caramel Rock is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

#### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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 and other irregularities.

Approved by order of the members of the board of Trustees on <sup>02.09.2024</sup>----- and signed on their behalf by:



Ben Mubiayi  
Chair

# Caramel Rock Limited

## Independent Examiner's Report to the Trustees of Caramel Rock Limited

Year ended 30 November 2023

### Independent examiner's report to the Trustees of Caramel Rock ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 November 2023.

### Responsibilities and basis of report

As the Trustees of the Charity (and 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 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 accounts 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:

1. accounting records were not kept in respect of the Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Date: 30.09.2024

SAS Consultancy

**Chartered Certified Accountants**  
**220 Wards Roads**  
**Ilford**  
**Essex**  
**IG2 7DY**

**Caramel Rock Limited**  
**Statement of Financial Activities**  
**Year ended 30 November 2023**

		<b>2023</b>			<b>2022</b>
	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
<b>Income and endowments</b>					
Grants and other income	<b>5</b>	69,150	156,351	<b>225,501</b>	205,571
<b>Total income</b>		69,150	156,351	<b>225,501</b>	205,571
<b>Expenditure</b>					
Expenditure on charitable activities	<b>6</b>	186,305	-	<b>186,305</b>	198,010
<b>Total expenditure</b>		186,305	-	<b>186,305</b>	198,010
<b>Net expenditure and net movement in fund</b>		(117,155)	156,351	<b>39,196</b>	7,561
<b>Reconciliation of funds</b>					
Total funds brought forward				<b>(116,572)</b>	(124,133)
<b>Total funds carried forward</b>				<b>(77,376)</b>	(116,572)

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Caramel Rock Limited**  
**Statement of Financial Position**  
**Year ended 30 November 2023**

		2023		2022
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	11		82	4,467
<b>Current assets</b>				
Other debtors	12	65,263		
Cash at bank and in hand	13	5,094	70,357	19,740
<b>Creditors: amounts falling due within one year</b>	<b>14</b>		(72,197)	(51,512)
<b>Net current assets</b>			6,168	(39,177)
<b>Total assets less current liabilities</b>			(1,758)	(27,305)
Creditors: amounts falling due after more than one year	<b>15</b>		(75,618)	(89,267)
<b>Net liabilities</b>			<u>(77,376)</u>	<u>(116,572)</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>(77,376)</u>	<u>(116,572)</u>
<b>Total charity funds</b>	<b>16</b>		<u>(77,376)</u>	<u>(116,572)</u>

For the year ending 30 November 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on the 02.09.2024 and are signed on behalf of the board by:



Ben Mubiayi  
Trustee

# Caramel Rock Limited

## Notes to the Financial Statements | Year ended 30 November 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 17-18 Lower Dock Walk, London, E16 2GT.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The company's financial statements are prepared on a going concern basis as the directors have secured additional funding to finance the company's activities in the next 12 months and continue extensive fundraising activities.

The reserve has not been met however the company expects to have sufficient funds in the reserve again by November 2024.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

#### Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Caramel Rock Limited

## Notes to the Financial Statements *continued*

Year ended 30 November 2023

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### 3. Accounting policies

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following basis:

Furniture and equipment

Straight Line Method

## **Caramel Rock Limited Notes to the Financial Statements** *(continued)* **Year ended 30 November 2023**

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### **3. Accounting policies** *(continued)*

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Financial instruments, if any, are initially recognised at the amount receivable or payable.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**4. Limited by guarantee.** The company is limited by guarantee and does not contain any share capital.



# Caramel Rock Limited

## Notes to the Financial Statements *(continued)*, Year ended 30 November 2023

### 5. Grants and other income

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations	5,163	-	5,163	1,144
Grants		156,351	156,351	187,778
Project Activities and Other Income	63,987	-	63,987	16,649
	<u>69,150</u>	<u>156,351</u>	<u>225,501</u>	<u>160,232</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Support costs.	186,305	-	186,305	198,010
	<u>186,305</u>	<u>-</u>	<u>186,305</u>	<u>198,010</u>

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Support Cost	-	186,305	186,305	198,010
	<u>-</u>	<u>186,305</u>	<u>186,305</u>	<u>198,010</u>

### 8. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Staff Cost	99,442	99,442	50,254
Publications	2,100	2,100	3,293
Legal fees and consulting cost	40	40	40
Events and Activities	6,933	6,933	4,461
Volunteers' Cost	-	-	2,216
Rent and Service Charges	20,061	20,061	22,179
Other Expenses	53,180	89,651	109,915
Depreciation charges	4,549	4,549	5,652
	<u>186,305</u>	<u>186,305</u>	<u>198,010</u>

## Caramel Rock Limited

### Notes to the Financial Statements *(continued)*, Year ended 30 November 2023

#### Annexure - Other Expenses:

	£
Business Licenses and Permits	72
Accountancy fees	960
Testing	234
Bank charges	1,826
Bookkeeping software	444
Business rates	2,594
Cleaning	2,394
Computer and Internet Expenses	290
Continuing Education	5,468
Spark Lab Project Expense	600
Dues and Subscriptions	3,732
Educational Materials	5,719
Websites	416
Utilities	1,441
Heat and Light	6,260
Insurance Expense	1,548
Interest expense	2,773
Meals and entertainment	554
Office Supplies	486
Consultancy	180
Printing and Reproduction	4,845
Professional Fees	125
Purchases	125
Recruitment	102
Repair and maintenance	622
Software expense	1,807
Membership dues	442
Service Charges	1,459
Subcontractor	36,471
Subsistence & food	50
Sundry Expenses	67
Telephone Expense	3,166
Training	866
Travel Expense	1,518
<b>Total Other Expenses</b>	<b>53,180</b>

# Caramel Rock Limited

## Notes to the Financial Statements *(continued)*, Year ended 30 November 2023

### 9. Staff costs

The average head count of employees during the year was 2 (2022: 2)

### 10. Trustee remuneration and expenses

Trustees remuneration are Nil (2022: Nil) during the year.

### 11. Tangible fixed assets

	Furniture and Equipment £	Total £
<b>Cost</b>		
At 1 December 2022	35,276	35,276
Additions	164	164
At 30 November 2023	<u>35,440</u>	<u>35,440</u>
<b>Depreciation</b>		
At 1 December 2022	30,809	30,809
Charge for the year	4,549	4,549
At 30 November 2023	<u>35,358</u>	<u>35,358</u>
<b>Net book value</b>		
At 30 November 2023	<u>82</u>	<u>82</u>
At 1 December 2022	<u>4,467</u>	<u>4,467</u>

### 12. Debtors

£65,263 represent income accrued for 2023 but due after year end.

### 13. Cash at bank and in hand

	2023 £	2022 £
Savings Account	4,454	-
Other Account	250	250
Petty Cash	390	390
	<u>5,094</u>	<u>640</u>

# Caramel Rock Limited

## Notes to the Financial Statements *(continued)*, Year ended 30 November 2023

### 14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	23,184	12,335
Bank Overdraft	6,249	9,987
Director's Current Account	28,006	23,006
Other Taxation and Social Security	2,319	1,636
Other Creditor	709	1,272
Pension Fund Contributions pa	1,965	1,520
Accruals	1,755	1,755
Bounce Back Loan	8,007	
	<u>72,197</u>	<u>51,511</u>

### 15. Creditors: amounts falling more than one year

	2023	2022
	£	£
Bounce Back Loan	50,000	50,000
Other Loan	25,618	39,267
	<u>75,618</u>	<u>89,267</u>

### 16. Analysis of charitable funds

#### Statement of funds

	At 01 Dec 2022	Income	Expenditure	At 30 Nov 2023
	£	£	£	£
General funds	<u>(116,572)</u>	<u>225,501</u>	<u>(186,305)</u>	<u>(77,376)</u>