

# **Turnaround Foundation**

Registered number 07294601

## **Report and Financial statements**

31 December 2020

## Contents

	Page
Trustees' report	3
Statement of Directors' responsibilities	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7
Independent examiner's report	9

**Directors/Trustees**

Garry Wilson  
Darren Forshaw

**Secretary**

Darren Forshaw

**Bankers**

Barclays Bank plc  
69 Albion Street  
Leeds  
LS1 5AA

**Solicitors**

Walker Morris  
Kings Court  
12 King Street  
Leeds  
LS1 2HL

**Registered Office**

3 Whitehall Quay  
Leeds  
LS1 4BF

**Independent Examiner**

Brosnans  
Chartered Accountants  
Birkby House  
Birkby Lane  
Bailiff Bridge  
Brighouse  
HD6 4JJ

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

Registered charity number: 1138612

The Trustees present their report and financial statements for the year to 31 December 2020.

### Corporate and Charitable status

The company is a private company limited by guarantee and having no share capital. The company is registered as a charity with the UK Charity Commission and is governed by the provisions of its Memorandum and Articles of Association.

### Principal activity and review of the business

As a Registered Charity, the principal activity of the company during the year was the furtherance of charitable purposes for public benefit, in accordance with the laws of England and Wales. The company focuses on supporting underprivileged children and families to improve their quality of life, health, education and opportunities for personal development. Donations have been made in the year to charities specialising in children's education needs, school breakfast clubs and children's support activities.

The Directors are satisfied with the performance of the charity for the year. During the year, the company has received substantial donations from its benefactors as well as promoting certain fundraising events.

### Financial review

During the year, a substantial proportion of the funds generated were utilised in making charitable donations. Throughout the year, the Directors have had regard to the guidance issued by the Charity Commission on public benefit. The surplus of income over expenditure for the year amounted to £39,021 (2019 - £17,253) as shown by the statement of financial activities on page 5.

### Directors

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

Garry Wilson  
Darren Forshaw

The company has taken advantage of the small companies' exemption in preparing the report above.

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

By order of the Board



**Darren Forshaw** – Director/Trustee

**Date** 20 September 2021

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

The Directors are responsible for preparing their annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of funds for that period. In preparing those financial statements, the Directors are required to:

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

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

## Statement of financial activities

for the year ended 31 December 2020

		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2020 Total</i>	<i>2019 Total</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b><i>Income</i></b>	<b><i>2</i></b>				
Donations received		-	120,000	<b>120,000</b>	<b>137,841</b>
Fundraising events		-	-	-	-
Gift aid receipts		30,096	-	<b>30,096</b>	<b>34,396</b>
		30,096	120,000	<b>150,096</b>	<b>172,237</b>
<b><i>Expenses</i></b>					
Donations made		(500)	(109,385)	<b>(109,885)</b>	<b>(153,752)</b>
Operating costs		(1,190)	-	<b>(1,190)</b>	<b>(1,232)</b>
<b><i>Net surplus</i></b>		<b>28,406</b>	<b>10,615</b>	<b>39,021</b>	<b>17,253</b>
<b><i>Reconciliation of funds</i></b>					
Total funds brought forward		37,401	-	<b>37,401</b>	<b>20,148</b>
Surplus of funds for the year		28,406	10,615	<b>39,021</b>	<b>17,253</b>
<b><i>Total funds carried forward</i></b>		<b>65,807</b>	<b>10,615</b>	<b>76,422</b>	<b>37,401</b>

### Statement of total recognised gains and losses

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

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

## Balance sheet

at 31 December 2020

	<i>Notes</i>	<i>2020</i> £	<i>2019</i> £
<b>Current assets</b>			
Debtors	5	-	34,363
Cash at bank		77,322	3,938
		<u>77,322</u>	<u>38,301</u>
<b>Current liabilities</b>			
Creditors; amounts falling due within 1 year	6	(900)	(900)
<b>Total assets less current liabilities</b>		<u>76,422</u>	<u>37,401</u>
<b>Reconciliation of funds:</b>			
Unrestricted funds		65,807	37,401
Restricted funds		10,615	-
<b>Total funds</b>		<u>76,422</u>	<u>37,401</u>

For the year ended 31 December 2020 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 of its accounts for the period 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 accounts. These accounts 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 on 20 September 2021 and signed on their behalf by:



**Darren Forshaw**  
Director/Trustee

The accompanying notes are an integral part of this balance sheet

## Notes to the financial statements

for the year ended 31 December 2020

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014. The charity constitutes a public benefit entity as defined by FRS102.

#### Recognition of income

Income is recognised in the Statement of Financial Activities when:

- the charity becomes entitled to the resources;
- it is more likely than not that the Trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### Tax reclaims on donations received

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

### 2 Income and expenditure

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

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

		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2019 Total</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Income</b>	<b>2</b>			
Donations received		-	137,841	<b>137,841</b>
Fundraising events		-	-	-
Gift aid receipts		34,396	-	<b>34,396</b>
		<u>34,396</u>	<u>137,841</u>	<u><b>172,237</b></u>
<b>Expenses</b>				
Donations made		(15,911)	(137,841)	<b>(153,752)</b>
Operating costs		(1,232)	-	<b>(1,232)</b>
<b>Net surplus/(deficit)</b>		<u>17,253</u>	<u>-</u>	<u><b>17,253</b></u>
<b>Reconciliation of funds</b>				
Total funds brought forward		20,148	-	<b>20,148</b>
Surplus/(deficit) of funds for the year		17,253	-	<b>17,253</b>
<b>Total funds carried forward</b>		<u>37,401</u>	<u>-</u>	<u><b>37,401</b></u>



## Notes to the financial statements

for the year ended 31 December 2020

### 3 Directors and employees

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

### 4 Cash flow

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

### 5 Debtors

There was no debtor balance at year end. The debtor balance in 2019 represented amounts due to the company in respect of Gift Aid reclaims.

### 6 Creditors

At the year end, creditors represented accruals in respect of professional fees of £900 (2019 - £900).

### 7 Fees for examination of the financial statements

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent examiner's fees	<u>900</u>	<u>900</u>

### 8 Transactions with Trustees and related parties

During the year, the company received donations totalling £80,000 from the Trustees personally (2019 - £137,450).

## Independent examiner's report

### to the Trustees of Turnaround Foundation

We report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 5 to 8.

#### *Respective responsibilities of trustees and examiner*

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

#### *Basis of independent examiner's report*

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### *Independent examiner's statement*

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



**Rea Lawrenson BMUS(Hons) ACA**  
**For and on behalf of**  
**Brosnans, Chartered Accountants**  
Birkby House, Bailiff Bridge, HG6 4JJ

**Date:** 20/09/2021