

Trustees' annual report and financial statements.
For the year ended 30 September 2022.

Alternative Source

Charity number: 1139454

Company number: 7384637

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Trustees, directors and advisors

Trustees and directors

David Rossiter
James Rossiter
John Rossiter
Jennifer Rossiter

Registered Office

4 Marlborough Buildings
Bath
BA1 2LX

Registered Charity Number

1139454

Company Registration Number

7384637

Independent Examiner

Jonathan Thorn ACA
48 Broadway
Cowbridge
CF71 7EW

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

The Co-operative Bank Plc
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Trustees' and directors' report

The trustees and directors present their report along with financial statements for the year ended 30 September 2022.

The charity is a company limited by guarantee and does not have a share capital. The liability of each of the members of the charity in the event of a winding up will not exceed £1. This includes individuals who ceased to be a member within the last twelve months.

The governing documents are the Memorandum and Articles of Association and there are no specific restrictions imposed by these.

This report covers the twelfth year of our charity, from 1 October 2021 to 30 September 2022.

Trustees' and directors' responsibilities

The trustees (who are also the directors of Alternative Source 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 period that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Purpose and aims

The charity's objects are specifically restricted to the following:

- The prevention or relief of poverty.
- The advancement of education.
- The advancement of health or the saving of lives.
- The advancement of environmental protection or improvement.

The charity selects activities which will advance one or more of these objects.

Operations and principal activities

Until 2021 our charitable activities contributed primarily to improvements in environmental protection. Our programme-related investments supported the expansion of low- and zero-carbon power generation, supplied to UK households and businesses. The charity initiated no new activities in 2022, partly in response to extreme political and economic uncertainty, and continued restrictions on movement and interaction, in the face of the global COVID pandemic. Going forwards the trustees are looking forward to initiating new charitable activities that will advance our objects and doing so in a way that minimises organisational overheads and maximises public benefit.

Public benefit

In deciding which activities to undertake we have taken into consideration Charity Commission guidance on public benefit. The trustees are satisfied that the charity meets these guidelines.

Financial review

Income: The charity received £12,000 in donations during the year, £25,804 Gift Aid repayment from HMRC and £418 from interest on bank deposits. Trustees would like to thank donors for their support.

Expenditure: total expenditure is £25 for the year.

Reserves position: closing reserves stand at £1.35 million. All reserves are unrestricted.

Reserves policy: the trustees are aware of the need to maintain healthy financial reserves in order to fund future projects. The charity will maintain reserves equivalent to a minimum of six months of operating expenditure. The Board of Trustees reviews the reserves policy annually. Careful finance and cost management has enabled the charity to maintain a continuous reserve suitable to its needs. The Board of Trustees considers there are sufficient reserves held at the year end and therefore continues to adopt a going concern basis in preparing the accounts.

This report and financial statements has been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts (the FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and the Charities Act 2022.

Approved by the board of trustees on 11 November 2022 and signed on its behalf by:



John Rossiter

Trustee

Independent examiner's report to the trustees of Alternative Source ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 Company 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.

Signed:



Jonathan Thorn ACA

48 Broadway, Cowbridge, CF71 7EW

Date: 11th November 2022

Statement of financial activities

(Incorporating the summary Income and Expenditure account)

For the year ended 30 September 2022

		Total funds	Total funds
	Note	2022	2021
		£	£
Income from:			
Grants and donations	2	37,804	9,150
Charitable activities	3	0	8,269
Investments	4	418	593
Total income		38,222	18,012
Expenditure on:			
Governance costs	5	25	697
Other	6	0	150
Total expenditure		25	847
Net movement in funds		38,197	17,165

Balance sheet

As at 30 September 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Cash at bank and in hand		1,350,686		1,313,229	
Total current assets		1,350,686		1,313,229	
Liabilities					
Creditors: amounts falling due within one year	5	(100)		(840)	
Net current assets			1,350,586		1,312,389
Total assets less current liabilities			1,350,586		1,312,389
Represented by					
Unrestricted funds			1,350,586		1,312,389
Total funds	1		1,350,586		1,312,389

For the year ended 30 September 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year ended 30 September 2022, in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on 11 November 2022 and signed on its behalf by:



John Rossiter

Trustee

Notes to the financial statements

For the year ended 30 September 2022

The trustees and directors present these statements for the year ended 30 September 2022.

The charity is a company limited by guarantee, incorporated in England and Wales, with registered office at 4 Marlborough Buildings, Bath, BA1 2LX.

The governing documents are the Memorandum and Articles of Association and there are no specific restrictions imposed by these.

There are no employees, the charity is run solely by the trustees.

1 Principal accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts (the FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and the Charities Act 2022. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

b) Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In addition, the Trustees have no intention to wind the company up in the foreseeable future. It is considered that there are currently no material uncertainties which impact on the charity being able to continue in its current form. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Funds

Incoming resources with conditions attaching to future capital or revenue expenditure are classified as restricted funds until the restriction has been discharged by that expenditure. All other income is classified as unrestricted funds.

d) Incoming resources

Donations are taken into account in the year the monies are received. Donations for the year comprise amounts received from the trustees' immediate family.

e) Resources expended

All expenditure is accounted for when incurred. Expenditure directly relating to the provision of services in accordance with the charitable objects is included within the cost of charitable activities.

f) Taxation

The company is registered as a charity and, as such, is not liable to taxation on its income.

g) Investments

Investments are valued at cost.

2 Income from grants and donations

Donations totalling £12,000 (2021, £9,150) were received in the year as was gift aid accruing from donations over the last three financial years, totalling £25,804.

	2022	2021
	£	£
Donations	12,000	9,150
Gift aid received	25,804	0
	<u>37,804</u>	<u>9,150</u>

3 Income from charitable activities (programme-related investment)

The charity received no income from programme-related investment in the year as it had divested its Ecobond holdings in the previous financial year.

	2022	2021
	£	£
Interest/payments received	0	8,269
	<u>0</u>	<u>8,269</u>

4 Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

5 Governance costs

The trustees received no emoluments or reimbursed expenses during the year.

Governance costs include an independent examination fee of £100 (2021, £840) offset by compensation of £75 for our 2020 application for a Legal Entity Identifier.

6 Other expenditures

None (2021, £150).

7 Related party transactions

There have been no related party transactions in the reporting period that require disclosure.

8 Controlling party

The charity is controlled by its trustees, who are also the directors of Alternative Source for the purposes of company law.