

Company registration number: 07996065

Charity registration number: 1148173

Able 2 Achieve Trust Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Able 2 Achieve Trust Limited

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Able 2 Achieve Trust Limited
Reference and Administrative Details

Chairman

Rev N R N Dietz

Chief Executive Officer

R J U Elliott

Secretary

M Gulliver

Vice Chairman

E Ruel

Charity Registration Number

1148173

Company Registration Number

07996065

The charity is incorporated in England.

Registered Office

23-25 Princes Street
Yeovil
Somerset
BA20 1EN

Independent Examiner

Mr Craig Harrison Howes
Chartered Accountant
22 Watercombe Heights
Yeovil
BA20 2TA

Accountants

Gilbie Roberts Limited
Chartered Certified Accountants
1 Church Terrace
Yeovil
Somerset
BA20 1HX

Able 2 Achieve Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

E Ruell

T A Chesters

Rev R S Reed (appointed 1 June 2022)

S S J Elliott (appointed 1 December 2023)

M Gulliver (appointed 1 June 2022)

Chairman:

Rev N R N Dietz

Chief Executive Officer:

R J U Elliott

Secretary:

M Gulliver

Vice Chairman:

E Ruel

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Able 2 Achieve Trust Limited

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Able 2 Achieve Trust Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Able 2 Achieve Trust Limited

Trustees' Report

Trustees report 2022-2023

Charity name	able2achieve Trust	
Other names charity is known by	a2a Trust	
Registered charity number	1148173	
Charity's principal address	25 Princes Street, Yeovil, Somerset	
	Postcode	BA20 1EN

Trustees: Names of the charity Trustees on date of approval of Trustees' Annual Report

RJU Elliott	March 2012	
Margaret Gulliver	Sept 2016	Secretary
Rev Steven Reed	June 2022	
Rev Matthew Dietz	Sept 2016	Chair
Tracy Chesters	Sept 2022	
Malcom Gulliver	June 2022	
Edward Ruel	Sept 2016	Vice Chair
Shane Elliott	Dec 2023	

Type of governing document: able2achieve trust limited is an independent charity and a company limited by guarantee, registered number 07996065. The governing document is the memorandum and articles of association dated 19th March 2012, amended on the 1st June 2012. This is the 6th period of operation for the trust.

Trustee Recruitment and appointment: new trustees are invited to become trustees by existing trustees and resign at the subsequent Annual General meeting, one third of the trustees shall retire by rotation being those in office, and they can seek re-election. None of the trustees has any beneficial interest in the company.

All trustees are members of the company and guarantee to contribute £10 in the event of liquidation of the company.

The Trustees employ staff to run the day-to-day activities of the charity, with strategic decisions being taken at a Trustee level.

Charitable purposes:

The objects of the charity, as set in the governing document, are: "To relieve the needs of people with a learning disability or difficulty in particular but not exclusively by providing support and services to help these individuals develop essential life skills and self-confidence through learning, living and working."

We review our aims, objectives and activities each year, Trustees discussed and reviewed values. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

Summary of the main activities in relation to these objects: The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives they have set.

Summary of the main achievements of the charity during the financial period: Our main objectives for the year continued to be providing support and services to help those we support develop essential life skills and self-confidence through learning, living, and working.

Given the shortfall in statutory services there is a clear need for charitable organisations to fulfil that need.

Achievements included:

Opening of our third Catering and Hospitality placement in Queen Camel, overcoming a flood at Queen Camel which closed the placement as it was becoming staff and attended by learners.

Opening an Air B&B in Ottery St Mary which has been very successful during the Summer of 2023.

Seeking grants for the reconstruction of the new work placement "Camelious" which is due to reopen in January 2024.

All services deliver real work life skills offering work preparation placements for people with a learning disability and associated disorders within the local area

We access the community for projects and have been working with Yeovil in Bloom in the Town. Carymoor project, Yeovil Steam railway and the Geranium Trust

Brief statement of charity's policy: The principal funding sources for the charity are currently by way of sponsorship from Ltd Companies and income generated by the charity shop outlets and a convenient donation from a local business linked to day services.

Details of any deficit: The charity's funds are spent establishing new vocational areas for work skills to be taught and learnt by individuals. A strategy for each retail outlet to break even has now been drawn up once the outlet has an established customer base.

The Trustees applied for several local grants, some of these were successful.

Plans for future periods: The Charity will continue to expand on its work preparation

Recruit Trustees from Devon

The charity is still aiming to employ a job coach to have more outcomes for ongoing employment after work skills have been established by individuals.

Main area of expansion will be focussed on the Bake-Able enterprise and seeking funding for external placements.

The annual report was approved by the trustees of the charity on 18 December 2023 and signed on its behalf by:



R J U Elliott
Chief executive officer

Able 2 Achieve Trust Limited

Independent Examiner's Report to the trustees of Able 2 Achieve Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Able 2 Achieve Trust Limited 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.


.....
Craig Howes FCA
Chartered Accountant
ICAEW

22 Watercombe Heights
Yeovil
BA20 2TA

18 December 2023

Able 2 Achieve Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	10,508	10,508
Other trading activities	4	370,013	370,013
Other income	5	38,773	38,773
Total income		<u>419,294</u>	<u>419,294</u>
Expenditure on:			
Raising funds	6	(458,280)	(458,280)
Charitable activities		<u>(1,246)</u>	<u>(1,246)</u>
Total expenditure		<u>(459,526)</u>	<u>(459,526)</u>
Net expenditure		<u>(40,232)</u>	<u>(40,232)</u>
Net movement in funds		(40,232)	(40,232)
Reconciliation of funds			
Total funds brought forward		<u>40,492</u>	<u>40,492</u>
Total funds carried forward	16	<u>260</u>	<u>260</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	11,996	11,996
Other trading activities	4	234,215	234,215
Other income	5	46,818	46,818
Total income		<u>293,029</u>	<u>293,029</u>
Expenditure on:			
Raising funds	6	<u>(338,905)</u>	<u>(338,905)</u>
Total expenditure		<u>(338,905)</u>	<u>(338,905)</u>
Net expenditure		<u>(45,876)</u>	<u>(45,876)</u>
Net movement in funds		(45,876)	(45,876)
Reconciliation of funds			
Total funds brought forward		<u>86,369</u>	<u>86,369</u>
Total funds carried forward	16	<u>40,493</u>	<u>40,493</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 16.

The notes on pages 8 to 19 form an integral part of these financial statements.

Able 2 Achieve Trust Limited
(Registration number: 07996065)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	5,000	-
Tangible assets	10	<u>522</u>	<u>-</u>
		<u>5,522</u>	<u>-</u>
Current assets			
Stocks	11	6,469	13,342
Debtors	12	203,167	171,576
Cash at bank and in hand	13	<u>8,398</u>	<u>1,103</u>
		218,034	186,021
Creditors: Amounts falling due within one year	14	<u>(223,296)</u>	<u>(145,528)</u>
Net current (liabilities)/assets		<u>(5,262)</u>	<u>40,493</u>
Net assets		<u>260</u>	<u>40,493</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>260</u>	<u>40,493</u>
Total funds	16	<u>260</u>	<u>40,493</u>

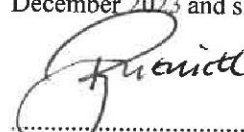
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 18 December 2023 and signed on their behalf by:



 R J U Elliott
 Chief executive officer

The notes on pages 8 to 19 form an integral part of these financial statements.

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

23-25 Princes Street

Yeovil

Somerset

BA20 1EN

These financial statements were authorised for issue by the trustees on 18 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Able 2 Achieve Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold	Over the life of the lease on a straight line basis
Plant and machinery	Over 5 years straight line
Motor vehicles	Over 5 years straight line

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	10,508	10,508
Total for 2023	10,508	10,508
Total for 2022	11,996	11,996

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	162,294	162,294
Sponsorship income	207,719	207,719
Total for 2023	370,013	370,013
Total for 2022	234,215	234,215

5 Other income

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Total funds £
Rental income	38,773	38,773
Total for 2023	38,773	38,773
Total for 2022	46,818	46,818

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		2,803	2,803
Depreciation, amortisation and other similar costs		174	174
Other direct costs of activities for generating funds		276,494	276,494
Total for 2023		279,471	279,471
Total for 2022		177,913	177,913
			Total costs £

7 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	170,732	152,758
Other staff costs	1,246	-
	171,978	152,758

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Number of staff	21	13

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

6 (2022 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,803 (2022 - £1,877).

No employee received emoluments of more than £60,000 during the year.

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
Additions	5,000	5,000
At 31 March 2023	5,000	5,000
Amortisation		
At 31 March 2023	-	-
Net book value		
At 31 March 2023	5,000	5,000

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	8,027	877	500	9,404
Additions	-	696	-	696
At 31 March 2023	8,027	1,573	500	10,100
Depreciation				
At 1 April 2022	8,027	877	500	9,404
Charge for the year	-	174	-	174
At 31 March 2023	8,027	1,051	500	9,578
Net book value				
At 31 March 2023	-	522	-	522
At 31 March 2022	-	-	-	-

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

11 Stock

	2023 £	2022 £
Stocks	6,469	13,342

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Debtors

	2023 £	2022 £
Trade debtors	120,289	78,697
Prepayments	2,874	12,874
Other debtors	80,004	80,005
	<u>203,167</u>	<u>171,576</u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	-	709
Cash at bank	8,398	394
	<u>8,398</u>	<u>1,103</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	218,948	142,726
Other taxation and social security	1,549	1,003
Other creditors	(1)	(1)
Accruals	2,800	1,800
	<u>223,296</u>	<u>145,528</u>

15 Commitments

Other financial commitments

Rent payable under leases for premises.

The total amount of other financial commitments not provided in the financial statements was £296,712 (2022 - £Nil).

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>40,492</u>	<u>419,294</u>	<u>(459,526)</u>	<u>260</u>

Able 2 Achieve Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	<u>86,369</u>	<u>293,029</u>	<u>(338,905)</u>	<u>40,493</u>

17 Related party transactions

During the year the charity made the following related party transactions:

Able 2 Achieve Limited

((The sole member of the charity is a limited company, Able 2 Achieve Limited))

Donations of £nil (£nil), Sponsorship income of £97,719 (2022 £86,605) and rent of £13,200 (2022 £17,940) were received from Able 2 Achieve Limited during the year.

. At the balance sheet date the amount due to Able 2 Achieve Limited was £158,412 (2022 - £14,163 due from).

Able 2 Achieve Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	10,508	11,996
Other trading activities (analysed below)	370,013	234,215
Other income (analysed below)	38,773	46,818
Total income	<u>419,294</u>	<u>293,029</u>
Expenditure on:		
Raising funds (analysed below)	(458,280)	(338,905)
Charitable activities (analysed below)	(1,246)	-
Total expenditure	<u>(459,526)</u>	<u>(338,905)</u>
Net expenditure	<u>(40,232)</u>	<u>(45,876)</u>
Net movement in funds	(40,232)	(45,876)
Reconciliation of funds		
Total funds brought forward	40,492	86,369
Total funds carried forward	<u>260</u>	<u>40,493</u>

This page does not form part of the statutory financial statements.

Able 2 Achieve Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Committed giving	10,508	2,318
UK Government grants	-	9,678
	<u>10,508</u>	<u>11,996</u>
<i>Other trading activities</i>		
Sales of purchased goods	162,294	147,610
Sponsorship income	207,719	86,605
	<u>370,013</u>	<u>234,215</u>
<i>Other income</i>		
Rental income	38,773	46,818
	<u>38,773</u>	<u>46,818</u>
<i>Raising funds</i>		
Wages and salaries	(170,732)	(152,758)
Staff pensions (Defined contribution)	(2,803)	(1,877)
Cafe and shop purchases	(68,478)	(33,448)
Sundry expenses	(8,813)	(1,244)
Independent examination	(350)	(350)
Rent and rates	(96,294)	(106,748)
Utilities	(28,256)	(15,364)
Insurance	(1,216)	(1,105)
Repairs and maintenance	(73,087)	(17,777)
Depreciation of plant and machinery	(174)	-
Legal fees	(144)	(852)
Bank charges	(1,393)	(1,021)
Office expenses	(5,890)	(4,911)
Accountancy	(650)	(1,450)
	<u>(458,280)</u>	<u>(338,905)</u>
<i>Charitable activities</i>		
Staff training	(440)	-
Travelling	(806)	-
	<u>(1,246)</u>	<u>-</u>

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