

REGISTERED CHARITY NUMBER: 1167867

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2021
For
Xcelerate**

Michael J. Dodden & Co
Chartered Certified Accountants
34 North Street
Bridgwater
Somerset
TA6 3YD

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The trustees present their report with the financial statements of the charity for the year ended 30th June 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Xcelerate CIO is to promote, for the benefit of the inhabitants of Somerset and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare with the aim of improving the condition of life of the said inhabitants. Our activities have so far reached out to young people of Bridgwater, the majority coming from south Bridgwater/ Hamp area.

Significant activities

A difficult year with interruption from the Covid19 pandemic. Although financially sound, the impact on the organisation was its inability to deliver projects or programs for young people due to lock downs and social distancing. The management team discussed the post Covid scene and started to compile ideas for projects to help mitigate mental health in young people. Long term projects continued, for example the planning and design for the new barn and activities center continued. There was also some grounds work that took place where possible. These activities included tree planting, fencing, and pathways. Some successes from the year were the planning permission being granted to the activities center. The contractor was immediately contacted so that construction would take place as soon as possible. We continue to work together with My Days Care and Silver Bridge School.

Additional Details of Objectives & Activities

We put special attention to children and young people to help them develop and thrive into active members of the community. Our aim is that we can give young people a future so that they love life, love to learn, and learn a work ethic. We aim to improve life skills, education, employability and enterprise. We facilitate new learning experiences with a range of different skill set required. The activities are fun, educational, recreational and social. They can be phenomena based learning or project based. They have clear goals and outcomes that can be monitored into the future. Projects often result in creations that are made as part of these exercises so that the young people have a constant reminder of the learning experience. An example of a creation would a willow statue, that stands as a reminder of a project both lessons learned and also social experience. This creates a visual lasting memory for young people.

ACHIEVEMENT AND PERFORMANCE

We are pleased to report that we have achieved the following aims and objectives: - Working together with My Days Adult Learning - an organisation for the care and education of adults. – Successfully completing a COVID safe. – Planning permission granted to new activities centre barn. Contractors instructed to commence

FINANCIAL REVIEW

A continued solid year, total income of £92,372 (2020: £101,546) is in line with expectations of our charity. Reserves of £122,173 (2020: £69,459) have been carried forward to next year. This shows the charity can maintain its overhead costs, as it is its objective to deliver as many projects as possible with the scope of funding available whilst always ensuring that can continue to operate and cover overhead costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Xcelerate CIO, a Charitable Incorporated Organisation, a not-for-profit Charity with limited liability, was incorporated in England & Wales on 27 June 2016 and is regulated by the Charity framework as set out by the Charity Commission.

Induction and training of new trustees

Individuals who are keen to promote and support our charitable objectives are welcome to become Trustees and help guide the organisation to give the greatest benefit for as many young people as possible.

We welcome individuals with experience or with a professional background to bring their expertise to the Board. Following successful appointment and necessary background checks and approval, new Trustees would be given formal induction into current systems, Policies, and Procedures. They would also be introduced to current volunteers and their roles and projects that are current and planned. Although we are currently a small charity we have big visions for the future. With extra support our vision can be developed and spread across the country to benefit as many people as possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 1167867

Principal address

Lower Lakes Business Retreat
Straight Drove
Chilton Trinity
Somerset TA5 2BQ

Trustees

Mr A J Jackson
Mr C M Hall
Mr T H Jacobs

Independent Examiner

Michael J Dodden & Co
Chartered Certified Accountants
34 North Street
Bridgwater
Somerset TA6 3YD

Xcelerate

Report of the Trustees
For the Year Ended 30th June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Ashfords
Ashford Court
Blackbrook Park Avenue
Taunton
TA1 2PX

Bankers
HSBC
30 High Street
Weston-Super Mare
BS23 1JE

Approved by order of the board of trustees on 30th March 2022 and signed on its behalf by:

Mr A J Jackson - Chair

Xcelerate

Independent examiner's report to the trustees
For the Year Ended 30th June 2021

Independent examiner's report to the trustees of Xcelerate

I report to the charity trustees on my examination of the accounts of Xcelerate (the Trust) for the year ended 30th June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Michael J Dodden & Co
Chartered Certified Accountants
34 North Street
Bridgwater
Somerset.
TA6 3YD

30th March 2022

Statement of Financial Activities
For the Year Ended 30th June 2021

		2021 Unrestricted fund	2020 Total funds.
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		62,925	93,590
Charitable activities			
Provision of training and conservation		29,447	7,956
		—	—
Total		92,372	101,546
EXPENDITURE ON			
Charitable activities	2		
Provision of training and conservation		39,658	43,746
		—	—
NET INCOME		52,714	57,800
RECONCILIATION OF FUNDS			
Total funds brought forward		69,459	11,659
		—	—
TOTAL FUNDS CARRIED FORWARD		122,173	69,459
		=====	=====

The notes form part of these financial statements

		2021 Unrestricted funds £	2020 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	4	68,350	55,060
Cash at bank		55,923	17,568
		<hr/>	<hr/>
		124,273	72,628
CREDITORS			
Amounts falling due within one year	5	(2,100)	(3,169)
		<hr/>	<hr/>
NET CURRENT ASSETS		122,173	69,459
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		122,173	69,459
		<hr/>	<hr/>
NET ASSETS		122,173	69,459
		<hr/>	<hr/>
FUNDS	7		
Unrestricted funds		122,173	69,459
		<hr/>	<hr/>
TOTAL FUNDS		122,173	69,459
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th March 2021 and were signed on its behalf by:

Mr A J Jackson - Chair

Mr C M Hall - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared 'under the historical cost convention'

Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs £	Totals £
Provision of training and conservation	38,454	1,204	39,658
	<u> </u>	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2021 nor for the year ended 30th June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

4. DEBTORS	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	60
Loan to Lower Lakes	11,350	-
Segavas Loan	2,000	-
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Loan to Lower Lakes	55,000	55,000
	<u> </u>	<u> </u>
Aggregate amounts	68,350	55,060
	<u> </u>	<u> </u>

During the year ended 30 June 2021 a £55,000 loan was extended to Lower Lakes Ltd. This loan is to be repaid in full within 5 years. Interest of 5% per annum is payable.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 6)	-	49
Trade creditors	-	2,220
Accruals and deferred income	2,100	900
	<u> </u>	<u> </u>
	2,100	3,169
	<u> </u>	<u> </u>

6. LOANS

	2021 £	2020 £
An analysis of the maturity of loans is given below:		
Amounts falling due within one year on demand:		
Bank overdrafts	-	49

7. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	69,459	52,714	122,173
TOTAL FUNDS	69,459	52,714	122,173

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,372	(39,658)	52,714
TOTAL FUNDS	92,372	(39,658)	52,714

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	11,659	57,800	69,459
TOTAL FUNDS	11,659	57,800	69,459

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,546	(43,746)	57,800
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	101,546	(43,746)	57,800
	<hr/>	<hr/>	<hr/>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2021.

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	62,925	93,590
Charitable activities		
The Business Retreat	23,717	6,227
Lake hire	3,150	1,729
Other income	2,580	-
	<u>29,447</u>	<u>7,956</u>
Total incoming resources	<u>92,372</u>	<u>101,546</u>
EXPENDITURE		
Charitable activities		
Rent	30,000	36,500
Sundries	-	695
Materials purchased	8,144	3,945
The Business Retreat	138	1,010
Software costs	172	240
	<u>38,454</u>	<u>42,390</u>
Support costs		
Finance		
Bank charges	4	138
Governance costs		
Independent Examiner's fees	1,200	1,218
Total resources expended	<u>39,658</u>	<u>43,746</u>
Net income	<u>52,714</u>	<u>57,800</u>