

# **Xcelerate CIO**

**Charity Number: 1167867**

*{For Charitable Incorporated Organisation}*

## **Trustees' Annual Report and Financial Statements for the Period 1<sup>st</sup> July 2023 to 30 June 2024**

April 2025

## Reference & Administration Details

**Charity name:** Xcelerate CIO

Charity number: 1167867

Charity's operating address: Lower Lakes, Straight Drove, Chilton Trinity, Somerset, TA5 2BQ

### Names of the Charity Trustees who Manage the Charity *(Add extra rows as required)*

	<i>Trustee Name</i>	<i>Office (if any)</i>	<i>Appointed</i>	<i>Retired</i>
1	Anthony Jackson		1/6/2016	
:				
2	Colin Hall		19/01/2022	
:				
3	Tom Jacobs		19/01/2022	
:				

*If any trustee is appointed by an external person or organisation (eg: the local Council) a note of that should be included.*

### Names of Trustees for the Charity *(if any, eg: custodian trustees. Deleted if not required)*

	<i>Trustee Name</i>	<i>Dates acted, if not for whole year</i>
1		
:		
2		
:		

### Names & Addresses of Advisors *(Delete rows which are not relevant)*

	<i>Name</i>	<i>Address &amp; Postcode</i>
Bank:	HSBC	30 High St, Weston-super-Mare BS23 1JE, UK
Independent Examiner:		
Solicitor:	Ashfords Solicitors	Ashford Court Blackbrook Park Avenue Taunton TA1 2PX
Financial Advisor:		

### Names of Senior Staff with Delegated Responsibilities *(Add extra rows as required)*

	<i>Name</i>	<i>Role</i>
1		
:		

2

:

## Structure, Governance & Management

### Description of the Charity's Trust

**Type of Governing Document:** Constitution

**How the Charity is Constituted:** Charitable Incorporated Organisation

**Trustee Selection Methods:** By application

**How New Trustees are Inducted and Trained:** 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.

## Objectives & Activities

### Summary of the Objects of the Charity as set out in its Governing Document

The object of 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 the young people of Bridgwater with the majority coming from south Bridgwater/ Hamp area. We are now proactively looking to expand the reach of the

individuals that we provide opportunities for.

## **Summary of the Main Activities Undertaken for the Public Benefit in Relation to the Charity's Objects**

The largest programme again this year continues to be the Ice Hockey project, which is held from September to March.

We continue to offer programs at Lower Lakes, during half-term and summer holidays, camps for young people up to 25 years where we offered a wide range of activities and camping. We are looking to make more of these activities by building glamping pods, reducing dependence on the weather.

The project of Riverbank Adventure continues, this is largely focusing on children under the age of 12. We are improving facilities so that the programmes cater for all needs and welfare. This is our trial project to reach out to a wider audience in other locations.

We have been running a program that is animal focused, mostly equestrian, for social interaction and responsibilities that come with ongoing care of animals.

We have started to run micro projects that focus on needs of individuals to enable them to succeed. Examples of this include, bike scheme and hair dressing scheme.

The relationship with the Probation service continues, offering around 1 to 2 sessions per month throughout the year. This collaboration gives rewarding opportunities to those in the scheme and helps to maintain the grounds at Lower Lakes for other charitable activities.

We continue to work together with My Days Care and other local groups.

### **Additional Details of Objectives & Activities**

We pay 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 requiring different skill sets. 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 be 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.

We are gradually improving the facilities so that it can enable more activities to take place safely and with young peoples wellbeing in mind.

## **Achievements & Performance**

### **Statutory Declaration**

The trustees declare that they have complied with their duty to have due regard to the guidance on public benefit published by the commission in exercising their powers or duties.

### **Summary of the Main Achievements of the Charity for the Year**

- Working together with My Days Adult Learning - an organisation for the care and education of adults.
- Completing our new all-purpose activities barn – Hub 3.

## **Financial Review**

### **Brief Statement of the Charity's Policy on Reserves**

Overheads of the charity are kept to minimal possible level and all funds carried forward in excess of our regular outgoings are allocated to future programs that we have planned. Summer is often when most of our sessions are planned due to school holiday programmes.

The Charity is looking to save for further investment into kitchen facilities for the new activities barn. A cost of around £50,000.

### **Further Financial Review Details**

A continued solid year, total income is inline with expectations of our charity.

Similar level of reserves carried forward to next year. Showing the charity can maintain overhead costs as 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.

## **Statutory Notes to the Accounts**

### **Particulars of Any Outstanding Debt**

## **Other Optional Information**

## Declaration

**The Trustees declare that they have approved the Trustees' Report above.**

Signed on behalf of the Charity's Trustees

**Signature(s):**

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**Full Name(s):**

**Position(s):**

**Date:**

## Independent Examiner's Report on the Accounts

The content and format of the Independent Examiner's report are defined by law. So it is the responsibility of the Examiner to make sure that his/her report is correctly laid out and signed.

Note that the Independent Examiner cannot sign off his/her report until the Trustees' Annual Report (above) and the Statement of Financial Activity (below) have been completed, approved and signed off by the Trustees.



# Profit and Loss

## Xcelerate

For the year ended 30 June 2024

2024

### Turnover

Donations	167,550.00
Grant - Youth In Action	9,985.00
Ice Hockey 2023-4	16,641.00
Income from Other Rental	600.00
Project Membership (Ice Hockey 2022-23)	290.00
Riverbank Project Income	500.00
Sports Grants (2023-24)	30,495.00
<b>Total Turnover</b>	<b>226,061.00</b>

### Cost of Sales

Other project expenditure	21,535.75
Sports Project Expenditure (2023-24)	30,718.77
<b>Total Cost of Sales</b>	<b>52,254.52</b>

### Gross Profit

173,806.48

### Administrative Costs

Audit & Accountancy fees	1,440.00
Bank Fees	61.00
<b>Total Administrative Costs</b>	<b>1,501.00</b>

### Operating Profit

172,305.48

### Profit on Ordinary Activities Before Taxation

172,305.48

### Profit after Taxation

172,305.48

# Balance Sheet

Xcelerate

As at 30 June 2024

30 JUN 2024

## Fixed Assets

### Tangible Assets

Investment in LCH	149,000.00
Shareholding in Riverbank Adventures	24,226.00
<b>Total Tangible Assets</b>	<b>173,226.00</b>

<b>Total Fixed Assets</b>	<b>173,226.00</b>
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## Current Assets

### Cash at bank and in hand

HSBC Current	26,699.09
<b>Total Cash at bank and in hand</b>	<b>26,699.09</b>

LLT Loan Account	72,614.00
Loan to Lower Lakes Ltd	55,000.00
Segavas Loan Account	2,000.00
<b>Total Current Assets</b>	<b>156,313.09</b>

## Creditors: amounts falling due within one year

Accounts Payable	1,879.15
Accruals	960.00
<b>Total Creditors: amounts falling due within one year</b>	<b>2,839.15</b>

<b>Net Current Assets (Liabilities)</b>	<b>153,473.94</b>
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<b>Total Assets less Current Liabilities</b>	<b>326,699.94</b>
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<b>Net Assets</b>	<b>326,699.94</b>
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## Capital and Reserves

Current Year Earnings	172,305.48
Retained Earnings	154,394.46
<b>Total Capital and Reserves</b>	<b>326,699.94</b>