

Inspired Futures
Charity Registration No. 1176201

Accounts and Trustees Report

For the year ended 31 March 2023

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Administration

Trustees: Doreen Taylor
Shaun McGregor

Director: Nathaniel Levy

Registered Office: Office 7
35-37 Ludgate Hill
London
EC4M 7JN

Charity Registration Number: 1176201

Trustees' Report

The Trustees of Inspired Futures (the "Charity") presents their report and unaudited Financial Statements (the "Financial Statements") for the year ended 31 March 2023.

Objectives of the Charity

The main objects of the organisation are:

- To act as a resource for young people up to the age of 25 living in London by providing advice and assistance in education and empowerment;
- Organising programmes of physical, educational and other activities as means of advancing in life and helping young people by developing their skills, capacities;
- Providing support services and initiatives to advance education and relieving unemployment;
- Providing recreational and leisure time activities in the interest of social welfare for people living in the area of benefit who have need by reason of their age, infirmity or disability, poverty or social and economic circumstances with the view of improving their condition of living and independence.

The report of the directors has been prepared in accordance with the provisions applicable to Companies subject to small companies' regime.

Director:

Inspired Futures

Date:

Statement of Comprehensive Income

| | | 2023 | 2022 |
|---|-------|----------|----------|
| | Notes | £ | £ |
| Income | | | |
| Turnover | | 69,864 | 34,776 |
| Total income | | 69,864 | 34,776 |
| Expenses | | | |
| General and Administrative expenses | 8 | (59,805) | (31,481) |
| Total expenses | | (59,805) | (31,481) |
| Income / (loss) on ordinary activities | | 10,059 | 3,295 |
| Tax on profit on ordinary activities | | 0 | 0 |
| Total comprehensive income / (loss) on ordinary activities after taxation | | 10,059 | 3,295 |

The notes on pages 7 to 10 form part of these Financial Statements.

Statement of Financial Position

| | Notes | 31 Mar 23 £ | 31 Mar 22 £ |
|--------------------------------------|-------|----------------|----------------|
| Non current assets | | | |
| Furniture and furnishings | 9 | 1,882 | 2,296 |
| Current assets | | | |
| Cash and cash equivalents | | 1,920 | 26,898 |
| Total assets | | 3,802 | 29,194 |
| Current liabilities | | | |
| Trade and other payables | 4 | (300) | (300) |
| Non current liabilities | | | |
| Creditors Due after one year | 5 | (11,000) | (46,451) |
| Total liabilities | | (11,300) | (46,751) |
| Total assets less liabilities | | (7,498) | (17,557) |
| Capital and reserves | 7 | | |
| Reserve balance b/f | | (17,557) | (20,852) |
| Net (loss) / income for the year | | 10,059 | 3,295 |
| Total reserve | | (7,498) | (17,557) |

For the year ended 31 March 2023 The directors consider that the company is entitled to exception from the requirement to have an audit under the provision of section 477(2) of the Companies Act 2006.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question, in accordance with section 476; and;
- The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its loss for the year ended in accordance with the requirements of Section 393 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to account, so far as applicable to this company; and;
- The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements on pages 5 to 6 were approved by the Trustees of Inspired Futures on 20 April 2022.

Director:

Inspired Futures

Charity no. 1176201

Notes to the Financial Statements

1. GENERAL INFORMATION

The Charity was incorporated on 11 December 2017 as a private limited company in England and Wales. The address of its registered office is Office 7, 35-37 Ludgate Hill, London, EC4M 7JN.

The main objects of the organisation are:

- To act as a resource for young people up to the age of 25 living in London by providing advice and assistance in education and empowerment;
- Organising programmes of physical, educational and other activities as means of advancing in life and helping young people by developing their skills, capacities;
- Providing support services and initiatives to advance education and relieving unemployment;
- Providing recreational and leisure time activities in the interest of social welfare for people living in the area of benefit who have need by reason of their age, infirmity or disability, poverty or social and economic circumstances with the view of improving their condition of living and independence.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements for the period, are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (Effective June 2002).

(b) Taxation

No corporation tax has been provided for in the accounts because the organisation is a registered charity and does not pay tax

(c) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash at bank and in hand.

(d) Income

The total income of the organisation for the year has been derived from its principal activities wholly undertaken in the UK.

(e) (Loss) / profit after operating expenses

(Loss) / profit after operating expenses is stated after charging:
Depreciation and other amounts written off tangible assets.

Notes to the Financial Statements (cont'd)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Functional and presentation currency

The Financial Statements of the Charity are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Charity's financial statements, the results and the financial position are presented in Pound Sterling (£).

(g) Trade and other receivables

In adopting the going concern basis at the period end all receivables have been disclosed at the values at which they are expected to be realised.

(h) Trade and other payables

In adopting the going concern basis at the year end, all payables reflect the full amount at which they are expected to be paid.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the Financial Statements requires management to make significant judgements and estimates. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

4. TRADE AND OTHER PAYABLES

| | 31 Mar 23 £ | 31 Mar 22 £ |
|-------------------------------|----------------|----------------|
| Sundry creditors and accruals | 300 | 300 |
| | 300 | 300 |

5. CREDITORS DUE AFTER ONE YEAR

| | 31 Mar 23 £ | 0 £ |
|------|----------------|----------|
| Loan | (11,000) | (46,451) |
| | (11,000) | (46,451) |

6. SHARE CAPITAL

The Charity is registered with the Charity Commission reference no. 1176201

7. RESERVE ACCOUNT

| | 31 Mar 23 £ | 31 Mar 22 £ |
|----------------------------------|----------------|----------------|
| Brought forward | (17,557) | (20,852) |
| Net (loss) / income for the year | 10,059 | 3,295 |
| Carried forward | (7,498) | (17,557) |

Notes to the Financial Statements (cont'd)

8. DETAILED INCOME AND EXPENDITURE STATEMENT

For the year ended 31 March 2023

| | 31 Mar 23 £ | 31 Mar 22 £ |
|--|-----------------|-----------------|
| Turnover | 69,864 | 34,776 |
| Less: expenses | | |
| General expenses | (8,126) | (796) |
| Wages | (28,000) | (4,350) |
| Volunteering allowance | (9,040) | (1,788) |
| Legal and other professional fees | (500) | (541) |
| I T and website development/maintenance | (2,805) | (127) |
| Telephone and fax | (2,280) | (490) |
| Small office equipment | - | (481) |
| Printing, postage & postage | - | (218) |
| Bank charges | (280) | 60 |
| Uniform | - | (1,200) |
| Events Welfare, etc | (5,000) | (1,473) |
| Consultancy Projects | (1,000) | (15,343) |
| Motor and travelling | (1,320) | (4,148) |
| Accountancy and Professional fee | (500) | 250 |
| Training and other self development projects | (290) | (277) |
| Advertising | (250) | (54) |
| Hall & Equipment Hire | - | 0 |
| Depreciation | (414) | (505) |
| | <u>(59,805)</u> | <u>(31,481)</u> |
| Net (loss) / income for the year | 10,059 | 3,295 |

Notes to the Financial Statements (cont'd)

9. SCHEDULE OF FIXED ASSETS For the year ended 31 March 2023

| | Furniture & fittings | Computers etc | Total |
|--------------------------|-------------------------------------|----------------------|---------------------|
| | £ | £ | £ |
| NBV at 31 December 2020 | 303 | 2,498 | 2,801 |
| Depreciation year charge | (55) | (450) | (505) |
| NBV at 31 December 2021 | <u>248</u> | <u>2,048</u> | <u>2,296</u> |
| Depreciation year charge | (45) | (369) | (414) |
| NBV at 31 December 2022 | <u><u>203</u></u> | <u><u>1,679</u></u> | <u><u>1,882</u></u> |