

Charity registration number 1200659

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Fisher Ms S Bird Mr S Toogood
Charity number	1200659
Registered office	Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Independent examiner	David Knight FCA CTA Carpenter Box Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

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ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

After the accounting period year end date, the charity's name was changed from NBCS Foundation CIO to ASEL Foundation CIO. This change was approved by the Charity Commission on the 19th June 2025 and is reflected in the updated governing documentation.

The change of name is as a result of the charity ceasing its association with National Business Crime Solutions Limited (Company Registration Number: 08863690). The charity is now associated with Argenbright Security Europe Limited (Company Registration Number: 13249975).

Objectives and activities

The ASEL Foundation's objective is the relief and rehabilitation of those in need due to financial hardship, ill-health and alcohol and drug dependency through grant funding places at rehabilitation centres and through grant funding national initiatives which are focused on the rehabilitation of individuals who are committing crime because of their alcohol and drug dependency.

The Foundation's fundraising activities are primarily a gala dinner, which includes the sale of raffle tickets and an auction of goods and services. There is also, the occasional private donation.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Foundation's main source of fundraising, the gala dinner, was a successful event that raised a good level of funding for the charity. As a result, several donations were made to a number of different charitable organisations that met with the Foundation's stated purpose.

Financial review

During the year, the charity's operation resulted in a deficit of £24,646 (2023 year end - surplus of £32,907). The charity's unrestricted reserves were £8,261 as at the period end date of 30/09/2024 (2023 year end - unrestricted reserves of £32,907).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO).

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Fisher

Ms S Bird

Mr S Toogood

Mr T Edwards

(Resigned 26 June 2025)

Peter Fisher

The trustees' report was approved by the Board of Trustees.

05 September 2025

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Mr P Fisher

Trustee

Date:

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

I report to the trustees on my examination of the financial statements of ASEL Foundation CIO (Formerly known as NBCS Foundation CIO) (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

05 September 2025

David Knight FCA CTA

Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	26,100	25,100
Other trading activities	4	45,755	58,987
Total income		71,855	84,087
Expenditure on:			
Raising funds	5	45,673	48,830
Charitable activities	6	50,828	2,350
Total expenditure		96,501	51,180
Net income/(expenditure) and movement in funds		(24,646)	32,907
Reconciliation of funds:			
Fund balances at 1 October 2023		32,907	-
Fund balances at 30 September 2024		8,261	32,907

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	4,650		17,250	
Cash at bank and in hand		9,885		23,414	
		<u>14,535</u>		<u>40,664</u>	
Creditors: amounts falling due within one year	13	6,274		7,757	
		<u>6,274</u>		<u>7,757</u>	
Net current assets			8,261		32,907
			<u>8,261</u>		<u>32,907</u>
05 September 2025					
The funds of the charity					
Unrestricted funds			8,261		32,907
			<u>8,261</u>		<u>32,907</u>

The financial statements were approved by the trustees on

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Mr P Fisher
Trustee

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

ASEL Foundation CIO (Formerly known as NBCS Foundation CIO) is a Charitable Incorporated Organisation. The charity is registered in England and Wales. The registered office is 4 Dukes Court, Piper House, Bognor Road, Chichester, PO19 8FX.

1.1 Reporting period

The accounting period commences from the registration date with the charity commission 01/10/23 to 30/09/24.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,100	100
Grants Received	25,000	25,000
	<u>26,100</u>	<u>25,100</u>
Grants receivable for core activities		
The JD Foundation	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	45,755	58,987

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	37,702	33,613
Fundraising agents	7,971	14,825
Advertising	-	392
	45,673	48,830

6 Expenditure on charitable activities

	Support and governance costs 2024 £	Support and governance costs 2023 £
Direct costs		
Grant funding of activities (see note 7)	47,500	-
Share of support and governance costs (see note 8)		
Support	1,528	550
Governance	1,800	1,800
	50,828	2,350
Analysis by fund		
Unrestricted funds	50,828	2,350

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Grants payable

	Support and governance costs 2024 £
Grants to institutions:	
City Jam CIC	4,500
St Basils	6,000
The Recruitment Junction	10,000
Crisis	1,000
Lindale Recovery Services	10,000
The Nelson Trust	5,000
North East Youth Ltd	5,000
Falcon Support Services	3,500
FND.Change	2,500
	<u>47,500</u>

-

8 Support costs allocated to activities

	2024 £	2023 £
Insurance	-	347
Computer Costs	1,528	90
Travel Costs	-	113
Governance costs	1,800	1,800
	<u>3,328</u>	<u>2,350</u>
Analysed between:		
Support and governance costs	<u>3,328</u>	<u>2,350</u>

The trustees consider that all support and governance costs should be allocated to the charitable activities of the Trust.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Employees

The average monthly number of employees during the year was 0 (Zero).

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,650	17,250

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,674	5,957
Accruals and deferred income	3,600	1,800
	6,274	7,757

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
General funds	32,907	71,855	(96,501)	8,261

ASEL FOUNDATION CIO (FORMERLY KNOWN AS NBCS FOUNDATION CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Unrestricted funds (Continued)

Previous period:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	-	84,087	(51,180)	32,907
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the period, the ASEL Foundation CIO (The Foundation), whilst known as NBCS Foundation CIO and associated with National Business Crime Solution Ltd (The Company) purchased from the Company, management services for fundraising activities totalling £7,971. Included in Trade Creditors is £2,565 owed by the Foundation to the Company as at the balance sheet date.