

Registration number: 03029316

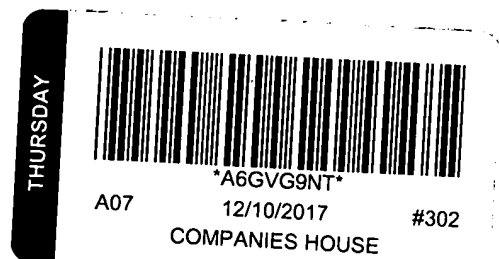
Charity number: 1160444

Ansbury

(A Social Enterprise Charitable Company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2017



Ansbury
(A Social Enterprise Charitable Company)

Contents

Charity Information	1
Trustees' Report	2 - 7
Independent Auditor's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cashflows	12
Notes to the Financial Statements	13 - 25

Ansbury
(A Social Enterprise Charitable Company)

Charity Information

Registered Charity Name	Ansbury	
Charity Registration Number	1160444	
Company registration Number	3029316	
Trustees	T Grainger	Independent Chair
	T Barton	Independent
	E McDonnell	Audit Committee Chair
	A Tate	Independent (resigned Nov 16)
	P Caldwell	Independent
	G Griffiths	Independent
	K Williams	Independent
Executive Team	N Newman	Chief Executive
	C Hewitt	Director of Services
	M Vowles	Business Development Director (to April 17)
	J Dustan	Director of Finance & Commercial (from May 17)
Registered Office	Russell House Oxford Road Bournemouth Dorset BH8 8EX	
Auditor	Nexia Smith & Williamson Chartered Accountants Statutory Auditors Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG	
Bankers	Barclays Bank Solent and Dorset Team Ground Floor Country Gates House Wessex Way Bournemouth BH12 1AZ	

Ansbury

(A Social Enterprise Charitable Company)

Trustees' report for the Year Ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT.

Overview and history

Ansbury is a registered charity and a company limited by guarantee, without share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the company being wound up during the period of membership. Membership of the company is drawn from a variety of stakeholder organisations and partners.

At 31st March 2017 the charity had 15 members.

Borough of Poole	Dorset County Council	Bournemouth University
Dorset Association of Secondary Heads	BCHA	Dorset Healthcare Trust
UK Youth	Linwood School	Bournemouth YMCA
Kingston Maurward College	The Bournemouth & Poole College	The Bournemouth English Book Company
Poole High School	Adido Solutions	Dorset & Wiltshire Fire and Rescue

The company's charitable status was granted on 11th February 2015. The company's charity registration number is 1160444.

The company was incorporated on 6th March 1995. The company is governed by the rules and regulations set down in its company Memorandum and Articles of Association.

Trustees are all Independent. 1 Trustee resigned during the year due to work commitments.

In early 2016 the brand identity of Ansbury was updated and expanded. On a day to day basis the organisation is now known as Ansbury Guidance. This is to ensure beneficiaries, partners and funders have a clearer understanding of our core skills.

Organisational Structure

The overall strategic direction of the charity is determined by the board of trustees, commonly known as the Board. Trustees were appointed through public advertisement and interview. New trustees receive a comprehensive induction and are provided with information on the requirements under Company Law and guidance available from the Charity Commission.

Trustees can serve for a maximum of two terms of three years, although there is provision in the company's Articles of Association for their term to be extended by a maximum of one further year in particular circumstances. The Board, in discussion with the executive team, determine overall strategy. The Board review progress and performance against the targets set out in the strategic plan as well as performance against contractual requirements.

The charity has an audit committee, which monitors the financial integrity of the charity and oversees the relationship with external auditors. It meets 4 times a year. The Committee Chairman is required to report

Ansbury

(A Social Enterprise Charitable Company)

Trustees' report for the Year Ended 31 March 2017

formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. It also makes whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

As at 31st March 2017, the charity had an executive team of a part-time chief executive and two directors, supported by a HR Business Partner. As at 31st March 2017 the charity employed 67 staff, of which 36 were part time.

The charity encourages involvement of its staff in establishing its overall direction and understanding its performance. Annual all staff meetings are held as well as quarterly meetings of the staff consultative committee. Directors attend team meetings as required. The charity has a formal recognition agreement with Unison and holds quarterly meetings with Unison representatives as well as a Staff Group member. The charity's internal electronic notice board carries updates on matters of corporate significance and regular updates from the chief executive. Emails are sent to all staff if news is of great significance.

The charity holds the Matrix Guidance Standard, the Investor in People and Investor in Diversity awards and the Positive about Disability and Mindful Employer kite marks.

Risk and Corporate Governance

The charity is risk averse and strategic risks are monitored by the Audit Committee. There is a comprehensive risk register, along with a policy on the minimum level of financial reserves. The principal risks involve:

- Safeguarding children and the consequential reputational risk of failure
- Early termination or significant variation in the contract with the Dorset County Council
- Breach of confidentiality or security which undermines reputation
- Failure to control costs in line with anticipated income, with a consequential reduction of the charity's limited reserves.
- Affordability and management of the pension fund contribution rates and liability

Management of most risks is delegated to the executive team, with the Audit Committee required to examine the effectiveness of risk management systems and the risk register. Trustees have responsibility for reviewing the affordability of the Dorset Local Government Pension fund and liaising with pension administrators.

Trustees' Responsibilities Statement

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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 then apply them consistently

Ansbury

(A Social Enterprise Charitable Company)

Trustees' report for the Year Ended 31 March 2017

- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Auditor

Nexia Smith & Williamson will be reappointed as Auditors by resolution at the forthcoming Annual General Meeting.

Statement as to disclosure of information to the auditor

In so far as the trustees/ directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Professional Indemnity Insurance

The charity has combined commercial insurance that provides professional indemnity cover for the trustees to £2M in respect of any one claim.

OBJECTIVES AND ACTIVITIES

The charitable objectives for which the charity was established are described in the company's Articles of Association as:

- The advancement in life of young people by developing their skills, education capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- The relief of unemployment in the United Kingdom in such ways as may be thought fit, including assistance to find employment.
- The promotion of social inclusion by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.
- For this purpose "socially excluded" means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); and crime (either as a victim of crime or as an offender rehabilitating into society).

Ansbury

(A Social Enterprise Charitable Company)

Trustees' report for the Year Ended 31 March 2017

ACHIEVEMENTS AND PERFORMANCE

2016/17 has been an important year in establishing long term stability of the charity. Winning a new 3-5 year contract for the information, guidance, advice and tracking service for young people identified as being from vulnerable groups or not in education, employment or training (NEET) for Dorset County Council was fundamental to future success. In addition, taking the lead partner role in the Building Better Opportunities exciting Big Lottery/ ESF grant funded programme provides a solid income base until 2019. Coupled with this, the charity has reduced its operational costs by increasing productivity, careful control over staff costs and reduced managerial and operational overheads.

In addition to the work for Dorset County Council and the Face Forward (Big Lottery/ ESF) programme, the charity provided careers guidance across Dorset to 36 schools and colleges, including 2 new significant contracts in Poole schools. It also provided a sub-contracting service to the Prime contractor for the National Careers Service and established an Ansbury business mentoring service in schools funded by the Careers and Enterprise Company. The charity met or exceeded targets for all contracts.

The board of trustees is aware of the Charity Commission's guidance on public benefit and is pleased to demonstrate the benefits achieved by our activities.

In 2016/17 we conducted 11,084 1:1 interventions with young people in support of our charitable objectives and 5,835 with adults.

In addition the charity has trained and assessed internal and external staff working in the guidance and careers education sector, continued its partnership with Dorset Skills and Learning in running a successful job club and continued delivery of a service to support vulnerable adults with their job search which has been funded by Aster Housing

In terms of performance against contractual requirements the following are some key highlights.

- 96.1% of those Dorset young people leaving year 11 in 2016 continued in learning.
- NEETS in the Dorset County Council area stood at 2.7%, well below the average for comparative areas. Most importantly the charity's tracking of young people is exceptional, with the level of 'Not Knowns' standing at 2.7%.
- The charity continued to provide the National Careers Service as a sub contractor. Excellent levels of performance resulted in meeting 100% of all targets.

Ansbury

(A Social Enterprise Charitable Company)

Trustees' report for the Year Ended 31 March 2017

FINANCIAL REVIEW

The Charity's income for the year to 31st March 2017 was lower than our previous year 2016: £1,962,967 (2016: £2,288,859). As an organisation, whose income predominantly comes from the public sector, the continued pressure of government cuts has had a direct result on our schools and council income. Income from our largest contract held with Dorset County Council for the provision of the Information, Advice, Guidance and Tracking Service has reduced following a changed specification and after winning a competitive tender process. The new contract commenced in November 2016 for three years (with provision for a possible further two years). The reduction in income from this contract has resulted in the Charity needing to restructure and reduce costs whilst still fulfilling the demanding contract specification. The Charity has incurred some redundancy costs during the year and has made a provision for redundancy costs and pension capital payment relating to one further member of staff.

Encouragingly the Charity has started to generate income from grants and donations from funding applications and is Lead Partner in the delivery of the Building Better Opportunities project (named Face Forward) funded by the Big Lottery and European Social Fund. The project will support young people to reduce poverty and promote social inclusion across Dorset and commences April 2017. This project will increase the Charity's income by £2.7m over 3 years.

The charity continues to look at all areas of expenditure to ensure value for money and has successfully adopted an office accommodation policy that has reduced overhead and looks to share partner office space. Staff costs are tightly controlled. Recruitment to vacancies is carefully considered and there have been no general pay increases for 4 years. The pension scheme offered to staff is the Dorset LGPS. As at 31st March 2017, 53 of the 67 staff were in the Dorset LGPS. The scheme is of high quality and an important part of the overall employee reward package, but it is costly and actuarial valuation swings have had significant impact on the statutory accounts.

The Charity recorded an unrestricted deficit of £250,735 before the defined benefit adjustment. An actuarial loss of £1,629,000 has increased the pension liability to £13,083,000 (2016: £10,900,000). Further information on the Dorset Local Government Pension Scheme is included in the notes to the accounts. The Charity works closely with the managers of the Dorset Pension Scheme to ensure the charity contributions to the scheme are sustainable and affordable.

Reserves policy

The charity has a soundly based approach to maintaining an appropriate level of reserves and through its Audit Committee adopted a minimum level that will be maintained in order for it to fulfil its charitable obligations and commitments and ensure continuance of these obligations in the eventuality of any unexpected revenue shortfall. Ansbury has decided that the free reserves level should be £450,000 the equivalent to 2 months operating expenses.

Free reserves defined by the Charity Commission as unrestricted funds available to spend on the general purpose of the charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. After disregarding the notional pension deficit and restricted funds at 31st March 2017, free reserves stood at £623,941 which is sufficient to meet anticipated cash flow requirements including the redundancy payments provided for in the accounts, as well as providing a cushion in the event of unexpected cost or income variations.

Ansbury

(A Social Enterprise Charitable Company)

Trustees' report for the Year Ended 31 March 2017

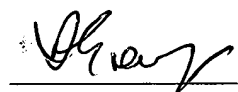
The charity aims to achieve new and additional sources of income to finance its work and in turn this will assist in reducing the company's exposure to its reliance on one or two major contracts as the source of much of the overall annual income.

FUTURE PLANS

The charity will continue to deliver sound performance in the areas where it is currently contracted. In addition, the charity is seeking to develop the support it can provide to communities in its core area of Dorset, Bournemouth and Poole by attracting additional grant and project income as well as private sales and commercial income. However, the charity recognises that the most important consideration is to achieve the best possible outcome for beneficiaries and there will therefore be an increasing emphasis on collaboration and co-operation with other organisations with a shared interest in the objectives of the company and the contracts we deliver.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Chair of Trustees



T Grainger

Dated 11/9/17

Ansbury

(A Social Enterprise Charitable Company)

Auditor's report for the Year Ended 31 March 2017



Independent auditor's report to the members of Ansbury

We have audited the financial statements of Ansbury for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is 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.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

Ansbury

(A Social Enterprise Charitable Company)

Auditor's report for the Year Ended 31 March 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Nexia Smith & Williamson

Julie Mutton (Senior Statutory Auditor)
For and on behalf of Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants
Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

Date *10 October 2017*

Ansbury

(A Social Enterprise Charitable Company)

Statement of Financial Activity

(also showing the Statement of Comprehensive Income)

for the Year Ended 31 March 2017

	Note	Unrestricted funds before defined pension adjustment £	Defined benefit pension adjustment £	Restricted funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME FROM:						
Investments	3	190	-	-	190	329
Charitable activities	4	1,909,628	-	53,149	1,962,777	2,288,530
Total Income		1,909,818	-	53,149	1,962,967	2,288,859
EXPENDITURE ON:						
Charitable activities	5	2,160,553	143,000	52,594	2,356,147	2,279,675
Pension finance charges	13	-	411,000	-	411,000	398,000
Total Expenditure		2,160,553	554,000	52,594	2,767,147	2,677,675
Net (expenditure) / income		(250,735)	(554,000)	555	(804,180)	(388,816)
Transfers between funds		(419)	-	419	-	-
OTHER RECOGNISED GAINS / (LOSSES)						
Actuarial (losses) / gains on defined benefit pension scheme	13	-	(1,629,000)	-	(1,629,000)	1,473,000
Net movement in funds		(251,154)	(2,183,000)	974	(2,433,180)	1,084,184
Reconciliation of Funds						
Total funds brought forward		886,296	(10,900,000)	15,828	(9,997,876)	(11,082,060)
Total funds carried forward	12	635,142	(13,083,000)	16,802	(12,431,056)	(9,997,876)

All activities are classed as continuing.

Ansbury

(A Social Enterprise Charitable Company)


Balance Sheet for the Year Ended 31 March 2017

Registration number 03029316

	Note	Funds before defined benefit pension adjustment £	Defined benefit pension adjustment £	Total Funds 2017 £	Total Funds 2016 £
NON CURRENT ASSETS					
Tangible fixed assets	9	11,201	-	11,201	32,889
CURRENT ASSETS					
Debtors	10	85,913	-	85,913	325,140
Cash in hand		819,294	-	819,294	810,386
Total current assets		905,207	-	905,207	1,135,526
CURRENT LIABILITIES					
Creditors: Amount falling within 1 year	11	(155,517)	-	(155,517)	(206,291)
NET CURRENT ASSETS					
		749,690	-	749,690	929,235
TOTAL ASSETS LESS CURRENT LIABILITIES					
		760,891	-	760,891	962,124
Provisions	15	(108,947)	-	(108,947)	(60,000)
NET ASSETS EXCLUDING PENSION SCHEME					
		651,944	-	651,944	902,124
Defined benefit pension liability	13	-	(13,083,000)	(13,083,000)	(10,900,000)
NET ASSETS/(LIABILITIES) INCLUDING PENSION SCHEME					
		651,944	(13,083,000)	(12,431,056)	(9,997,876)
Funds					
Restricted Funds	12	16,802	-	16,802	15,828
Unrestricted income fund excluding pension liability		635,142	-	635,142	886,296
Unrestricted pension liability		-	(13,083,000)	(13,083,000)	(10,900,000)
TOTAL FUNDS					
		651,944	(13,083,000)	(12,431,056)	(9,997,876)

The notes on pages 13 to 25 form part of the financial statements.

These Financial Statements were approved by members of the Board of Trustees on11/9/17..... and were signed on their behalf by:


T Grainger
Chair of Trustees

Ansbury

(A Social Enterprise Charitable Company)

Statement of Cash Flows for the Year Ended 31 March 2017

	2017	2016
	£	£
Net cash generated from operating activities		
Net expenditure	(804,180)	(388,816)
Adjustments for:		
Interest receivable	(190)	(329)
Depreciation charges	22,128	21,992
Decrease in debtors	239,227	28,144
(Decrease)/increase in creditors	(50,774)	17,919
Increase in provisions	48,947	-
Loss on disposal of property, plant and equipment	328	-
Pension scheme adjustments	554,000	576,000
Net cash generated from operating activities	9,486	254,910
Investing activities		
Additions to property, plant and equipment	(768)	(1,731)
Interest received	190	329
Net cash used in investing activities	(578)	(1,402)
Change in cash and cash equivalents in the year	8,908	253,508
Cash and cash equivalents at the beginning of the year	810,386	556,878
Cash and cash equivalents at the end of the year	819,294	810,386

The notes on pages 13 to 25 form part of the financial statements.

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

1 Accounting policies

Basis of preparation

The financial statements are prepared under the Companies Act 2006 and the historical cost convention, in accordance with applicable United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015) - (Charities SORP (FRS 102)).

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

Ansbury meets the definition of a public benefit entity under FRS 102.

Ansbury is a company limited by guarantee and is incorporated in England and Wales. The registered office address is Russell House, Oxford Road, Bournemouth, Dorset, BH8 8EX.

Income

Income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is considered probable and the amount can be quantified with reasonable accuracy.

Income from charitable activities includes income as earned (i.e. as the related goods or services are provided) under contract. Where contractual income is received in advance it is deferred and included in Deferred Income within Creditors.

Investment income is recognised on a receivable basis. On-line shop income and income derived from events is recognised as earned.

Expenditure

Expenditure is accounted for on an accruals basis. Charitable expenditure is allocated to expense headings on a direct costs basis.

Tangible fixed assets and depreciation

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
Leasehold Improvements	5 years or period of lease if shorter straight line
Computer Equipment	3 years straight line
Office Equipment	4 years straight line

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

1 Accounting policies (continued)

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company participates in a defined benefit pension scheme which provides benefits based on final pensionable salary. The assets of the scheme are held by the Dorset County Council Pension Fund.

The pension costs relating to the scheme are accounted for in accordance with Section 28 of FRS 102. Current service costs and net finance returns are included in the Statement of Financial Activity in the period to which they relate. Actuarial gains and losses are recognised in the Statement of Financial Activity as Other Gains and Losses based on final pensionable salary and career average salary dependent upon employee membership periods.

Financial instruments

Ansbury only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

Unrestricted Funds

These funds can be used for any of the charity's purposes.

Restricted Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

2 Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Key accounting estimates and assumptions.

Estimates and assumption are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Provisions – Provisions made for dilapidations are management's best estimate of the costs that will be incurred based on contractual requirements.

Defined Benefit Scheme – the Charity has an obligation to pay pension benefits to employees. The cost of these benefits and the present value of the obligation depend on a number of factors including life expectancy, salary increases, asset valuation and the discount rate on corporate bonds. Management are reliant on the actuarial judgement and experience and the Trustees of the Dorset Local Government pension scheme for the valuation of the Ansbury share of the scheme.

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Investment Income

	2017	2016
	£	£
Interest receivable	190	329

4 Income from Charitable Activities

Income from charitable activities includes all incoming resources received, which are a payment for goods and services provided for the benefit of the charity's beneficiaries.

	2017	2016
	£	£
Restricted grant income	53,149	40,349
Unrestricted local authority income	1,417,849	1,595,754
Other Government Income/EFA/SFA	195,823	283,849
Schools Income	252,935	286,505
Other Income	43,021	82,073
Total	1,962,777	2,288,530

Restricted grant income by fund	2017	2016
	£	£
Big Lottery & ESF Building Better Opportunities	43,200	-
The Careers & Enterprise Company Mentoring Fund	4,649	-
Blandford Forum Almshouse Charity	300	-
Aster Group Neighbourhood Investment Fund	5,000	32,000
Advice Services Transition Fund	-	8,349
Total	53,149	40,349

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Resources Expended on Charitable Activities

Resources expended on charitable activities (excluding pension finance charges) comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives as opposed to the cost of raising funds to finance these activities. The charity considers there to be one activity undertaken by the organisation.

	Direct costs	Support costs	2017	2016
	£	£	£	£
Staff Costs	1,455,100	302,798	1,757,898	1,670,150
Travel and Subsistence	41,273	8,364	49,637	51,543
Premises Costs	42,226	-	42,226	91,346
IT and communications	37,923	-	37,923	25,001
Printing postage and stationery	31,400	3,815	35,215	32,067
Training costs	32,834	-	32,834	5,873
Voluntary organisations	60,892	-	60,892	72,062
Other	39,736	42,978	82,714	43,378
Depreciation	22,128	-	22,128	21,992
HR	-	9,000	9,000	17,953
Finance	-	4,666	4,666	4,439
IT	20,655	43,402	64,057	51,109
Pension scheme adjustment	143,000	-	143,000	178,000
Governance costs (see below)	-	13,957	13,957	14,762
Total	1,927,167	428,980	2,356,147	2,279,675
Governance costs			2017	2016
Directors expenses			957	1,027
Legal Advice			2,970	4,835
Auditors			9,030	8,900
Consultancy			1,000	-
			13,957	14,762

6 Items included in resources expended

The resources expended figures are stated after charging:

	2017	2016
	£	£
Auditor's remuneration	9,030	8,900
Other non-audit services	843	-
Operating lease rentals	32,056	37,089
Depreciation	22,128	21,992

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Staff costs

	2017	2016
	£	£
Wages and Salaries	1,468,791	1,428,902
Social Security costs	104,120	83,134
Pension costs	184,987	158,114
	<u>1,757,898</u>	<u>1,670,150</u>

Included in wages and salaries above are redundancy costs of £36,628 (2016: nil)

There were no individual staff who received remuneration greater than £60,000.

The average number of staff employed during the year was:

	2017	2016
	No.	No.
Management & Support	24	23
Delivery	48	51
	<u>72</u>	<u>74</u>
FTE	<u>54</u>	<u>58</u>

There were 67 staff employed at the end of the year of which 36 were part time.

8 Directors Remuneration (including Key Management Personnel Disclosures).

Directors' Remuneration

No Trustees (who are the Directors under Company Law) received remuneration for the year ended 31st March 2017.

Key Management Personnel Disclosures

Remuneration of Key management personnel

Key management personnel received remuneration, benefits and expenses as follows

	2017	2016
	£	£
Interim Chief Executive Officer to October 15	-	8,932
Chief Executive Officer from October 15	46,002	23,189
Business Development Director	57,137	57,276
Director of Operations	50,316	50,421
Finance Manager	28,546	-

Employer's National insurance in relation to the above individuals totalled £17,349 (2016: £10,031)

No Trustees received any remuneration during the financial year. Travel expenses of £957 were reimbursed to three Trustees (T Barton £571, T Grainger £311, E McDonnell £75).

The Business Development Director received compensation for loss of office in April 2017 form of a pension capital payment of £77,038 and a redundancy payment of £26,755.

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Tangible fixed assets

	Leasehold Improvements £	Computer Equipment £	Office Equipment £	Total £
Cost or Valuation				
At 1 April 2016	49,267	65,402	64,675	179,344
Additions	-	768	-	768
Disposals	-	(843)	-	(843)
As at 31 March 2017	49,267	65,327	64,675	179,269
Depreciation				
At 1 April 2016	48,030	33,750	64,675	146,455
Charge for the year	492	21,636	-	22,128
Eliminated on disposals	-	(515)	-	(515)
At 31 March 2017	48,522	54,871	64,675	168,068
Net Book Value				
As at 31 March 2017	745	10,456	-	11,201
As at 31 March 2016	1,237	31,652	-	32,889

10 Debtors

	2017 £	2016 £
Trade debtors	63,524	300,144
Other debtors	22,389	24,996
	85,913	325,140

11 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,556	10,782
Other taxes and social security	90,779	118,118
Unpaid pension contributions	18,181	20,512
Accruals and deferred income	42,001	56,879
	155,517	206,291

The 2017 creditors amount includes £3,345 of Deferred income, this relates to software licence support fees and mentoring sessions paid in advance. The amount of deferred income in 2016 was £25,388, all of which was released during 2016-2017.

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

12 Funds

Fund	Fund Balance Brought Forward £	Income £	Expenditure £	Other gains and losses £	Transfer between funds £	Fund Balance Carried Forward £
Unrestricted before defined pension	886,296	1,909,818	(2,160,553)	-	(419)	635,142
Defined benefit pension	(10,900,000)	-	(554,000)	(1,629,000)	-	(13,083,000)
Total Unrestricted funds	(10,013,704)	1,909,818	(2,714,553)	(1,629,000)	(419)	(12,447,858)
Neighbourhood Investment Fund	15,828	5,000	(4,063)	-	-	16,765
Big Lottery & ESF Building Better Opportunities Grant	-	43,200	(43,619)	-	419	-
The Careers and Enterprise company Mentoring Fund	-	4,649	(4,612)	-	-	37
Blandford Forum Almshouse Charity	-	300	(300)	-	-	-
Total Restricted Funds	15,828	53,149	(52,594)	-	419	16,802
TOTAL FUNDS	(9,997,876)	1,962,967	(2,767,147)	(1,629,000)	-	(12,431,056)

Name of fund	Description, nature and purpose of the fund
Unrestricted before defined pension	The 'free reserves' after allowing for the pension scheme and the restricted funds.
Defined benefit pension	Fund for movements on the defined benefit pension scheme, including any income and expenditure and other gains and losses.
Restricted - Neighbourhood Investment Fund	Fund for the delivery of an outreach service to facilitate tenants' engagement in employment and learning opportunities.
Restricted - Big Lottery & ESF Building Better Opportunities Grant	Development funding to prepare partnership bid to tackle poverty and promote social inclusion for young adults.
Restricted - The Career & Enterprise Company Mentoring Fund	Grant to support Employer mentoring programme across Dorset
Restricted- Blandford Forum Almshouse Charity	Grant to support young person with seeking employment

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

12 Funds (continued)

Analysis of net assets between funds

Fund	Unrestricted funds before defined pension £	Defined benefit pension £	Restricted funds £	Total Funds 2017 £
Tangible fixed assets	11,201	-	-	11,201
Debtors	85,913	-	-	85,913
Cash in hand	802,492	-	16,802	819,294
Creditors	(155,517)	-	-	(155,517)
Provisions	(108,947)	-	-	(108,947)
Defined benefit liability	-	(13,083,000)	-	(13,083,000)
TOTAL FUNDS	635,142	(13,083,000)	16,802	(12,431,056)

13 Pension obligations

Ansbury is an admitted body to the Dorset County Council Pension Fund which is a tax approved defined benefit occupational Local Government Pension Scheme. Employees contribute between 5.5% and 12.5% based on annual pensionable pay and Ansbury pays the balance of the cost of providing the LGPS. The scheme is contracted out of the state second pension scheme. Employees also have the option to join the 50:50 section of the scheme paying half the contribution rate.

In accordance with FRS 102 Section 28 disclosure of certain information concerning assets, liabilities, income and expenditure related to pension schemes is required.

Dorset County Council Pension Fund

The disclosures below relate to the funded liabilities within the Dorset County Council Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS"). The funded nature of the LGPS requires Ansbury and its employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets.

In accordance with Financial Reporting Standards, disclosure of certain information concerning assets, liabilities, income and expenditure relating to pension schemes is required.

The Employer's regular contributions to the Fund for the accounting period ending 31 March 2018 are estimated to be £211k.

Additional contributions may also become due in respect of any employer discretions to enhance members' benefits in the Fund over the next accounting period.

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

13 Pension obligations (continued)

The latest actuarial valuation of Ansbury's liabilities took place as at 31 March 2013. Liabilities have been estimated by the independent qualified actuary on an actuarial basis using the projected unit credit method. The principal assumptions used by the actuary in updating the latest valuation of the Fund for FRS102 purposes were:

Principal financial assumptions (% per annum)

	2017 %pa	2016 % pa	2015 % pa	2014 % pa	2013 % pa	2012 % pa
Discount rate	2.8	3.8	3.4	4.5	4.7	4.6
RPI Inflation	3.6	3.4	3.3	3.7	3.4	3.3
CPI Inflation	2.7	2.5	2.5	2.9	2.6	2.5
Rate of general long-term increase in salaries	2.7	4.0	4.0	4.4	4.6	4.5
Rate of increase to deferred pensions	2.7	2.5	2.5	2.9	2.6	2.5

Mortality Assumptions

The mortality assumptions are based on the recent actual mortality experience of members within the Fund and allow for expected future mortality improvements.

Post retirement mortality (retirement in normal health)	31 March 2017	31 March 2016
Males		
Year of Birth base table	(S1PA)	(S1PA)
Rating to above base table (years)	0	0
Scaling to above base table rates	100%	100%
Improvements to base table rates	CMI 2012 with a long term rate of improvement of 1.50% p.a.	CMI 2012 with a long term rate of improvement of 1.50% p.a.
Future lifetime age from age 65 (aged 65 at accounting date)	23.9	22.9
Future lifetime age from age 65 (aged 45 at accounting date)	26.1	25.2
Females		
Year of Birth base table	(S1PA)	(S1PA)
Rating to above base table (years)	0	0
Scaling to above base table rates	100%	100%
Improvements to base table rates	CMI 2012 with a long term rate of improvement of 1.50% p.a.	CMI 2012 with a long term rate of improvement of 1.50% p.a.
Future lifetime age from age 65 (aged 65 at accounting date)	26.0	25.3
Future lifetime age from age 65 (aged 45 at accounting date)	28.3	27.7

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

13 Pension obligations (continued)

Reconciliation of funded status to balance sheet:

	Value as at 31 March 2017 £'000	Value as at 31 March 2016 £'000
Fair value of assets	16,002	13,160
Present value of funded liabilities	(29,060)	(24,039)
Present value of unfunded obligation	(25)	(21)
Pension liability recognised on the Balance Sheet	(13,083)	(10,900)

Analysis of income and expenditure charge

	2017 £'000	2016 £'000
Service cost	331	358
Net interest on the defined liability	411	398
Administration expenses	11	10
Expense recognised in income and expenditure	753	766

Changes to the present value of liabilities during the year

	2017 £'000	2016 £'000
Opening present value of liabilities	24,060	25,323
Current service cost	302	358
Interest cost	905	854
Contributions by participants	73	78
Actuarial losses/(gains) on liabilities	5,421	(2,057)
Change in demographics	330	-
Experience (gain)/loss on defined benefit	(1,447)	-
Net benefits paid out	(587)	(495)
(Gains)/losses on curtailment	29	-
Unfunded pension payments	(1)	(1)
Closing present value of liabilities	29,085	24,060

Changes to the fair value of assets during the year

	2017 £'000	2016 £'000
Opening fair value of assets	13,160	13,526
Interest on assets	494	456
Return on assets less interest	2,261	(584)
Other actuarial gain /(loss)	414	-
Contributions by employer	199	190
Contributions by participants	73	78
Net benefits paid out	(588)	(496)
Administration expenses	(11)	(10)
Closing fair value of assets	16,002	13,160

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

13 Pension obligations (continued)

Actual Return on Assets

	2017 £'000	2016 £'000
Interest on assets	494	456
Return on assets less interest	2,261	(584)
Actual return on assets	2,755	(128)

History of asset values, present value of liabilities, surplus/deficit and experience gains and losses

	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Fair value of assets	16,002	13,160	13,526	12,528	11,996	10,524
Present value of liabilities	(29,085)	(24,060)	(25,323)	(21,211)	(20,527)	(19,514)
Deficit	(13,083)	(10,900)	(11,797)	(8,683)	(8,531)	(8,990)

14 Operating lease commitments

At 31 March 2017, the Charity had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2017		31 March 2016	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Within a year	8,500	1,325	14,342	1,020
Within 1 to 2 years	3,250	1,241	-	601
Within 2 to 5 years	1,897	2,122	-	928
After more than 5 years	-	-	-	-
Total	13,647	4,688	14,342	2,549

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

15 Provisions

	Property dilapidations provision £
At 1 April 2016	60,000
Additions	-
Released	(50,000)
Utilised	(5,000)
At 31 March 2017	<u>5,000</u>

Ansbury terminated a lease for Blandford premises during the year. The remaining provision is for a short term lease arrangement for Poole premises.

	Redundancy provision £
At 1 April 2016	-
Additions	103,947
Release	-
At 31 March 2017	<u>103,947</u>

Provision for the cost of Redundancy including the pension capital payment payable to Dorset Local Government Pension Scheme, for 1 member of Senior Management

16 Financial Instruments

	2017 £	2016 £
Financial assets measured at amortised cost		
Measured at undiscounted amount receivable		
Trade debtors (see note 10)	63,524	300,144
Other debtors (see note 10)	22,389	24,996
Cash	<u>819,294</u>	<u>810,386</u>
Financial liabilities measured at amortised cost		
Measured at discounted amount payable		
Trade creditors (see note 11)	4,556	10,782
Unpaid pension contributions (see note 11)	18,181	20,512
Accruals (see note 11)	<u>38,656</u>	<u>31,491</u>

17 Related Party Transactions

A close family member of the Business Development Director received remuneration for work performed on a casual contract in the year of £3,688.

Further details of Trustee expenses are disclosed in note 8.

Ansbury

(A Social Enterprise Charitable Company)

Notes to the Financial Statements for the Year Ended 31 March 2017

18 Share Capital

The company is limited by guarantee and does not have any share capital.

19 Control

The charity is controlled by its trustees acting in accordance with the terms of the governing documents.