

**REGISTERED COMPANY NUMBER: 03694091 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1159246**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2015  
FOR  
YES2VENTURES LIMITED**

Hodgson & Oldfield  
20 Paradise Square  
Sheffield  
S1 1UA

THURSDAY



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30/06/2016  
COMPANIES HOUSE

**YES2VENTURES LIMITED**

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for the Year Ended 30 September 2015**

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**YES2VENTURES LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**TRUSTEES**

M O Powell  
T J Barnes  
P C Davison

**COMPANY SECRETARY**

D W B Ware

**REGISTERED OFFICE**

110 Burton Street  
Sheffield  
S6 2HH

**REGISTERED COMPANY  
NUMBER**

03694091 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

1159246

**INDEPENDENT EXAMINER**

Hodgson & Oldfield  
20 Paradise Square  
Sheffield  
S1 1UA

**SOLICITORS**

Wake Smith & Tofields  
68 Clarkehouse Road  
Sheffield  
S10 2LJ

**BANKERS**

NatWest Bank plc  
Hunters Bar  
669 Ecclesall Road  
Sheffield  
S11 8PW

## **YES2VENTURES LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 30 September 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Yes2Ventures Limited (formerly the Anthony Davison Trust) is a not-for-profit charitable company limited by guarantee. It became a registered charity from 18 November 2014. The company was incorporated under its Memorandum and Articles on 12 January 1999 as amended by special resolution on 27 October 2014.

The principal activity of the charitable company is providing opportunities to develop the capacity and skills of members of the socially and economically disadvantaged community so that they are better able to participate fully in society.

The charity may, by ordinary resolution, appoint a person who is willing to act to be a trustee/director. The minimum number of directors shall be three.

#### **OBJECTIVES AND ACTIVITIES**

The charitable company's objectives are to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society, in particular by:

- A) providing transport facilities for people who have special need of such facilities because they are elderly, poor or disabled people with young children or those living in isolated areas where there are no adequate public transport facilities.
- B) providing opportunities to establish and grow businesses to relieve the needs of those people and assist them to integrate into society.
- C) providing advice, guidance and training to develop the capacity and skills of the members of the socially and economically disadvantaged community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society. For the purpose of this clause '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); crime (either as a victim of crime or as an offender rehabilitating into society).

#### **Public benefit statement**

The trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission on public benefit.

## **YES2VENTURES LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 30 September 2015**

#### **ACHIEVEMENT AND PERFORMANCE**

Yes2Ventures establishes, grows and supports enterprises to create employment that gives hope and purpose to the lives of many people at risk of social exclusion. Over the last financial year, the organisation has continued to develop a travel support enterprise and supported a wood recycling enterprise.

Once again this year, our Travel Support Service has grown in size and more than thirty support workers, some employed by us and some self-employed, have built up trusting relationships with more than one hundred and thirty people with learning disabilities. The support workers understand disadvantage and the need for social inclusion from their own experience, and they get great job satisfaction from helping people on a regular basis to get where they want to go in Sheffield and beyond.

Yes2Ventures has continued to support a wood recycling enterprise in Sheffield throughout the year, which benefits from the commitment of a manager and staff, all of whom have recent personal experience of health related disadvantage. The enterprise has moved to larger new premises in Hillsborough and became incorporated as a Community Interest Company in February 2015.

Throughout the year we have continued to work closely under contract to Serco on the government's Work Programme, and we have worked closely with ESA (Employment Support Allowance) customers, who are more distant from the labour market for health related and social reasons.

The Board has met with its advisers very regularly throughout the year, and the skill and energy of the Directors and advisers has provided great support in the implementation of registered charity status, of recognised provider status with Sheffield city council and the achievement of the ISO 9001 standard.

#### **FINANCIAL REVIEW**

Selling our residential property before the start of this year was a significant act, and it has taken the whole year to put our virtual house back in order. Loss making activities in catering have been eliminated from our portfolio despite the social benefit they generated. We have reduced costs substantially without reducing earned income.

Income from our Travel Support Service has grown significantly without a corresponding increase in costs, and our Work Programme activity continues to pay its way. Debts to the Inland Revenue have been paid off and the upturn in our finances in the second part of the year brought us close to making an operational profit. Since the year end, the upward trend has continued and grown in pace, so that we can report that the company is now both solvent and profitable.

Incoming resources for the year totalled £321,469 and with resources expended totalling £328,322, a deficit of £6,853 has arisen for the year. The balance on general unrestricted funds was in deficit at 30 September 2015 by £21,536. Despite this negative net asset position, the trustees are satisfied that the charity has taken the steps necessary to make the charity solvent again.

#### **Risk management and reserves**

The trustees have considered the risks posed to the company by competition and by change of government policy. We are satisfied that we are vigilant in monitoring these risks, and that our business development strategy will increase the company's chances of increasing its financial stability.

The trustees are in the process of agreeing a reserves policy to put in place when the charity has surplus reserves.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

M O Powell

## **YES2VENTURES LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 30 September 2015**

P C Davison  
T J Barnes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

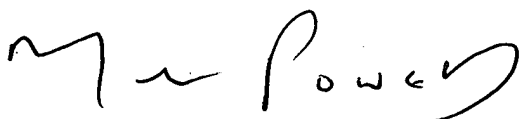
The trustees (who are also the directors of Yes2Ventures Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on 29 June 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M O Powell', with a stylized flourish at the end.

M O Powell - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YES2VENTURES LIMITED**

I report on the accounts for the year ended 30 September 2015 set out on pages seven to fifteen.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
YES2VENTURES LIMITED**

SCFields

S C Fields  
Chartered Association of Certified Accountants  
Hodgson & Oldfield  
20 Paradise Square  
Sheffield  
S1 1UA

29 June 2016



**YES2VENTURES LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 30 September 2015**

	Notes	30.9.15 Unrestricted fund £	30.9.14 Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		22,212	61,641
Activities for generating funds	2	6,480	47,334
Investment income	3	-	1,392
<b>Incoming resources from charitable activities</b>			
Social establishment, growth and support	4	292,777	252,182
<b>Total incoming resources</b>		<b>321,469</b>	<b>362,549</b>
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Fundraising trading: cost of goods sold and other costs		3,780	22,955
<b>Charitable activities</b>			
Social establishment, growth and support		321,796	401,552
Governance costs		2,746	7,557
<b>Total resources expended</b>		<b>328,322</b>	<b>432,064</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>			
		(6,853)	(69,515)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(14,683)	54,832
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(21,536)</b>	<b>(14,683)</b>

The notes form part of these financial statements

# YES2VENTURES LIMITED

## BALANCE SHEET At 30 September 2015

	Notes	£	30.9.15 Unrestricted fund £	30.9.14 Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	8		7,103	10,058
<b>CURRENT ASSETS</b>				
Stocks			-	1,250
Debtors	9		30,224	41,400
Cash at bank and in hand			125	189
			<u>30,349</u>	<u>42,839</u>
<b>CREDITORS</b>				
Amounts falling due within one year	10		(57,338)	(62,579)
			<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(26,989)</u>	<u>(19,740)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(19,886)	(9,682)
<b>CREDITORS</b>				
Amounts falling due after more than one year	11		(1,650)	(5,001)
			<u>          </u>	<u>          </u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>(21,536)</u>	<u>(14,683)</u>
<b>FUNDS</b>	13			
Unrestricted funds			(21,536)	(14,683)
<b>TOTAL FUNDS</b>			<u>(21,536)</u>	<u>(14,683)</u>

The notes form part of these financial statements

**YES2VENTURES LIMITED**

**BALANCE SHEET - CONTINUED**

**At 30 September 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

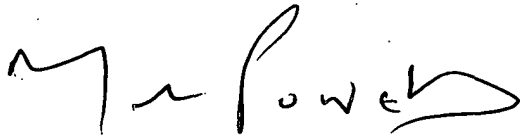
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 29 June 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M O Powell', with a stylized flourish at the end.

M O Powell -Trustee

A handwritten signature in black ink, appearing to read 'P C Davison', with a stylized flourish at the end.

P C Davison -Trustee

The notes form part of these financial statements

## **YES2VENTURES LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 September 2015**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis.

Despite the negative net asset position at the year end date, the trustees are satisfied that the charitable company has taken the steps necessary to make the charity solvent again. The trustees have considered the position for the next twelve months and, following action taken to eliminate costs, are satisfied that the company will be able to meet its debts as they fall due.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income represents grants and donations received, amounts receivable for services provided net of VAT, café takings net of VAT, and rent receivable. Income from sales is recognised when the service is provided. Income from café takings is recognised at the retail point of sale.

##### **Resources expended**

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.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance
-------------------------	---

Assets costing less than £500 (£100 pre 1 October 2009) are not capitalised.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

# YES2VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 30 September 2015

### 1. ACCOUNTING POLICIES - continued

#### 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.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Grants received

Grants and donations received are allocated between general and restricted funds in the Statement of Financial Activities depending on whether the donor has placed a restriction on the income.

### 2. ACTIVITIES FOR GENERATING FUNDS

	30.9.15	30.9.14
	£	£
Cafe sales	5,329	31,014
Sundry trading income	85	390
Catering	-	5,200
Consultancy	-	4,000
Other income	1,066	6,730
	<u>6,480</u>	<u>47,334</u>

### 3. INVESTMENT INCOME

	30.9.15	30.9.14
	£	£
Rents received	-	1,392
	<u>-</u>	<u>1,392</u>

# YES2VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 30 September 2015

### 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	30.9.15 £	30.9.14 £
Employability - work programme	Social establishment, growth and support	37,824	64,375
Employability - condition management	Social establishment, growth and support	-	20,000
Support services	Social establishment, growth and support	251,117	162,035
Cleaning services	Social establishment, growth and support	3,836	5,772
		<u>292,777</u>	<u>252,182</u>

### 5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	30.9.15 £	30.9.14 £
Depreciation - owned assets	1,841	2,006
Other operating leases	9,405	2,351
Deficit on disposal of fixed asset	832	24,513
Pension costs	590	543
Directors' remuneration	11,199	20,800
Independent examination fees	1,000	1,000
	<u>11,867</u>	<u>29,213</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

	30.9.15 £	30.9.14 £
Trustees' salaries	11,199	20,800
Trustees' social security	437	1,791
	<u>11,636</u>	<u>22,591</u>

#### Trustees' expenses

Trustees are reimbursed for reasonable travel and office expenses incurred.

**YES2VENTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 30 September 2015

**7. STAFF COSTS**

	30.9.15	30.9.14
	£	£
Wages and salaries	144,800	191,447
Social security costs	751	2,508
Other pension costs	590	543
	<u>146,141</u>	<u>194,498</u>

The average monthly number of employees during the year was as follows:

30.9.15	30.9.14
15	20
<u>15</u>	<u>20</u>

No employees received emoluments in excess of £60,000.

The employee numbers have been calculated on the basis of full time equivalents.

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2014	19,721
Additions	648
Disposals	(2,500)
Impairments	(1,695)
	<u>16,174</u>
At 30 September 2015	
<b>DEPRECIATION</b>	
At 1 October 2014	9,663
Charge for year	1,841
Eliminated on disposal	(2,433)
	<u>9,071</u>
At 30 September 2015	
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u>7,103</u>
At 30 September 2014	<u>10,058</u>

All tangible fixed assets are used in direct furtherance of the objectives of the charity.

**YES2VENTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 30 September 2015

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.15	30.9.14
	£	£
Trade debtors	28,994	39,137
Other debtors	1,230	2,263
	<u>30,224</u>	<u>41,400</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.15	30.9.14
	£	£
Bank loans and overdrafts	13,036	8,182
Trade creditors	8,143	14,788
Taxation and social security	1,351	14,270
Other creditors	34,808	25,339
	<u>57,338</u>	<u>62,579</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.15	30.9.14
	£	£
Other creditors	1,650	5,001
	<u>1,650</u>	<u>5,001</u>

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.15	30.9.14
	£	£
Bank overdrafts	13,036	8,182
	<u>13,036</u>	<u>8,182</u>

**13. MOVEMENT IN FUNDS**

	At 1.10.14	Net movement in funds	At 30.9.15
	£	£	£
<b>Unrestricted funds</b>			
General fund	(14,683)	(6,853)	(21,536)
	<u>(14,683)</u>	<u>(6,853)</u>	<u>(21,536)</u>
<b>TOTAL FUNDS</b>	<u>(14,683)</u>	<u>(6,853)</u>	<u>(21,536)</u>



# YES2VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 30 September 2015

### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	321,469	(328,322)	(6,853)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>321,469</u>	<u>(328,322)</u>	<u>(6,853)</u>

Restricted Funds - these represent monies received by way of grants where the monies have been restricted to a specific purpose by the donor.

Unrestricted Funds - these represent monies which are free to be used generally by the company.

### 14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions paid by the company for the year were £590 (2014:£543).

### 15. RELATED PARTY DISCLOSURES

During the year, M Powell and T Barnes each loaned £2,000 to the charity. At 30 September 2015, the loans to the charity were still outstanding. The charity also owed £3,077 to M Powell in undrawn net wages.

### 16. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

### 17. LIABILITY OF MEMBERS

The liability of members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for

- 1) payment of the charity's debts and liabilities incurred before he, she or it ceases to be a member,
- 2) payment of the costs, charges and expenses of winding up, and
- 3) adjustment of the rights of contributories among themselves.