

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 2016
FOR
YES2VENTURES LIMITED**

TUESDAY



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COMPANIES HOUSE

Hodgson & Oldfield
20 Paradise Square
Sheffield
S1 1UA

YES2VENTURES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2016**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 15

YES2VENTURES LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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 2016

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 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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.

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, which is a Community Interest Company, has moved to larger new premises in Hillsborough.

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 a place on the Council's 'transport framework' and the achievement of the ISO 9001 standard.

YES2VENTURES LIMITED

REPORT OF THE TRUSTEES for the Year Ended 30 September 2016

FINANCIAL REVIEW

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. The upturn in our finances noted in the second half of the last accounting year 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 £351,829 and with resources expended totalling £323,858, a surplus of £27,970 has arisen for the year. The balance on general unrestricted funds was £6,434 at 30 September 2016 (£(21,536): 2015) and the trustees are pleased that they have turned the negative net asset position as at 30 September 2015 into a positive position by 30 September 2016.

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.

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 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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

M O Powell
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.

YES2VENTURES LIMITED

REPORT OF THE TRUSTEES for the Year Ended 30 September 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

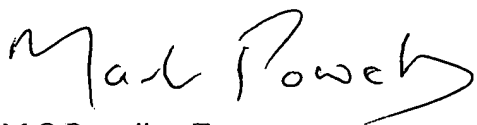
The trustees (who are also the directors of Yes2Ventures Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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 20 March 2017 and signed on its behalf by:



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 2016 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 Association of Chartered 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

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**

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

Date: 21 March 2017

YES2VENTURES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 September 2016**

		30.9.16 Unrestricted fund £	30.9.15 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		7,937	22,212
Charitable activities	3		
Social establishment, growth and support		343,781	292,777
Other trading activities	2	<u>110</u>	<u>6,480</u>
Total		351,828	321,469
 EXPENDITURE ON			
Raising funds		-	3,780
Charitable activities			
Social establishment, growth and support		<u>323,858</u>	<u>324,542</u>
Total		<u>323,858</u>	<u>328,322</u>
 NET INCOME/(EXPENDITURE)		27,970	(6,853)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(21,536)</u>	<u>(14,683)</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>6,434</u></u>	<u><u>(21,536)</u></u>

The notes form part of these financial statements

YES2VENTURES LIMITED

BALANCE SHEET
At 30 September 2016

		30.9.16 Unrestricted fund £	30.9.15 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	5,647	7,103
CURRENT ASSETS			
Debtors	9	30,779	30,224
Cash at bank and in hand		<u>60</u>	<u>125</u>
		30,839	30,349
CREDITORS			
Amounts falling due within one year	10	(30,052)	(57,338)
		<u>787</u>	<u>(26,989)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		6,434	(19,886)
CREDITORS			
Amounts falling due after more than one year	11	-	(1,650)
		<u>6,434</u>	<u>(21,536)</u>
NET ASSETS/(LIABILITIES)			
FUNDS	13		
Unrestricted funds		<u>6,434</u>	<u>(21,536)</u>
TOTAL FUNDS		<u>6,434</u>	<u>(21,536)</u>

The notes form part of these financial statements

YES2VENTURES LIMITED

BALANCE SHEET - CONTINUED
At 30 September 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

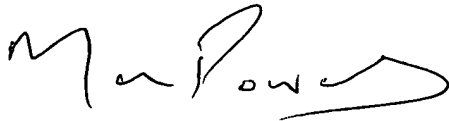
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

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 January 2015).

The financial statements were approved by the Board of Trustees on 20 March 2017 and were signed on its behalf by:



M O Powell -Trustee



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 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Taxation

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

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.

YES2VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 30 September 2016

1. ACCOUNTING POLICIES - continued

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. OTHER TRADING ACTIVITIES

	30.9.16	30.9.15
	£	£
Cafe sales	-	5,329
Sundry trading income	-	85
Other income	<u>110</u>	<u>1,066</u>
	<u>110</u>	<u>6,480</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.16	30.9.15
		£	£
Employability - work programme	Social establishment, growth and support	26,508	37,824
Support services	Social establishment, growth and support	309,534	251,117
Cleaning services	Social establishment, growth and support	3,239	3,836
Salary contribution grants	Social establishment, growth and support	<u>4,500</u>	<u>-</u>
		<u>343,781</u>	<u>292,777</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.16	30.9.15
	£	£
Depreciation - owned assets	1,456	1,841
Other operating leases	9,674	9,405
(Surplus)/deficit on disposal of fixed asset	(200)	832
Pension costs	689	590
Directors' remuneration	11,200	11,199
Independent examination fees	<u>1,000</u>	<u>1,000</u>

YES2VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2016

5. TRUSTEES' REMUNERATION AND BENEFITS

	30.9.16	30.9.15
	£	£
Trustees' salaries	11,200	11,199
Trustees' social security	<u>-</u>	<u>437</u>
	<u>11,200</u>	<u>11,636</u>

Trustees' expenses

Trustees are reimbursed for reasonable travel and office expenses incurred.

6. STAFF COSTS

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

30.9.16	30.9.15
<u>15</u>	<u>15</u>

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	22,212
Charitable activities	
Social establishment, growth and support	292,777
Other trading activities	<u>6,480</u>
Total	321,469
 EXPENDITURE ON	
Raising funds	3,780
Charitable activities	
Social establishment, growth and support	<u>324,542</u>
Total	<u>328,322</u>
 NET INCOME/(EXPENDITURE)	 (6,853)

YES2VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2016

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward (14,683)

TOTAL FUNDS CARRIED FORWARD (21,536)

8. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 October 2015 and 30 September 2016 16,174

DEPRECIATION

At 1 October 2015 9,071

Charge for year 1,456

At 30 September 2016 10,527

NET BOOK VALUE

At 30 September 2016 5,647

At 30 September 2015 7,103

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	30.9.15
	£	£
Trade debtors	30,779	28,994
Other debtors	<u>-</u>	<u>1,230</u>
	<u>30,779</u>	<u>30,224</u>

YES2VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2016

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	30.9.15
	£	£
Bank loans and overdrafts	16,012	13,036
Trade creditors	5,614	8,143
Taxation and social security	1,466	1,351
Other creditors	<u>6,960</u>	<u>34,808</u>
	<u><u>30,052</u></u>	<u><u>57,338</u></u>

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

	30.9.16	30.9.15
	£	£
Other creditors	<u>-</u>	<u>1,650</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.16	30.9.15
	£	£
Bank overdrafts	16,012	13,036
Other loans	<u>4,149</u>	<u>-</u>
	<u><u>20,161</u></u>	<u><u>13,036</u></u>

13. MOVEMENT IN FUNDS

	At 1.10.15	Net movement in funds	At 30.9.16
	£	£	£
Unrestricted funds			
General fund	(21,536)	27,970	6,434
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>(21,536)</u></u>	<u><u>27,970</u></u>	<u><u>6,434</u></u>

YES2VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 30 September 2016

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,828	(323,858)	27,970
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>351,828</u>	<u>(323,858)</u>	<u>27,970</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 £689 (2015:£590).

15. RELATED PARTY DISCLOSURES

During the year, the charity repaid the loan of £2,000 to M Powell. The loan of £2,000 from T Barnes has been donated to the charity during the year and as such is included in the Statement of Financial Activities as income.

16. ULTIMATE CONTROLLING PARTY

The company is controlled by the director trustees.

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.