

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 2017
FOR
YES2VENTURES LIMITED

Hodgson & Oldfield
20 Paradise Square
Sheffield
S1 1UA

YES2VENTURES LIMITED
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for the Year Ended 30 September 2017

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**YES2VENTURES LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

TRUSTEES

M O Powell
T J Barnes (resigned 31.3.17)
P C Davison
S Holdsworth (appointed 23.6.17)

COMPANY SECRETARY

D W B Ware

REGISTERED OFFICE

The Gardeners Rest
105 Neepsend Lane
Sheffield
S3 8AT

**REGISTERED COMPANY
NUMBER**

03694091 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1159246

INDEPENDENT EXAMINER

Hodgson & Oldfield
20 Paradise Square
Sheffield
S1 1UA

SOLICITORS

Wake Smith
No1 Velocity Village
2 Tenter Street
Sheffield
S1 4BY

BANKERS

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

YES2VENTURES LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 30 September 2017

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 2017. 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 applicable in the UK and Republic of Ireland (FRS 102) (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.

YES2VENTURES LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 30 September 2017

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, concluded its Work Programme contract and helped to take over and manage a community pub.

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.

During the year, we concluded our six years of work under contract to Serco on the government's Work Programme, and continue to help many vulnerable and socially isolated individuals to overcome health and social barriers to employment.

Yes2Ventures led the way during the year with a crowdfunding campaign for a community buy out of a local pub - The Gardeners Rest. The sale was completed just after the year end and the charity has moved its base to offices above the pub from where it can supervise employment and training activities.

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 preserving our recognised provider status with Sheffield City Council (and a place on the Council's 'transport framework') and the achievement of the ISO 9001 standard.

FINANCIAL REVIEW

Incoming resources for the year totalled £346,919 and with resources expended totalling £340,061, a surplus of £6,858 has arisen for the year. The balance on general unrestricted funds was £13,292 at 30 September 2017 (£6,434: 2016) and the trustees are pleased at the increased net asset position. The free reserves totalled £5,216 (£787: 2016).

Income from our Travel Support Service has held firm throughout the year without a significant increase in costs, and our work at the Gardeners Rest is cost neutral.

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.

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.

TRUSTEES

The trustees shown below have held office during the period from 1 October 2016 to the date of this report.

M O Powell
P C Davison
T J Barnes - resigned 31.3.2017

**YES2VENTURES LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 30 September 2017**

S Holdsworth - appointed 23.6.17

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Ycs2Ventures 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.

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

Approved by order of the board of trustees on 27 June 2018 and signed on its behalf by:

M O Powell - Trustee

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

Independent examiner's report to the trustees of Yes2Ventures Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any
3. requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
the accounts have not been prepared in accordance with the methods and principles of the Statement of
4. Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

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

27 June 2018

YES2VENTURES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 September 2017

		30.9.17	30.9.16
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,928	7,937
Charitable activities	3		
Social establishment, growth and support		342,530	343,781
Other trading activities	2	-	110
Other income		1,461	-
Total		<u>346,919</u>	<u>351,828</u>
EXPENDITURE ON			
Raising funds	4	518	616
Charitable activities			
Social establishment, growth and support		339,543	323,242
Total		<u>340,061</u>	<u>323,858</u>
NET INCOME		6,858	27,970
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,434</u>	<u>(21,536)</u>
TOTAL FUNDS CARRIED FORWARD		<u>13,292</u>	<u>6,434</u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

YES2VENTURES LIMITED
BALANCE SHEET
At 30 September 2017

		30.9.17	30.9.16
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	7,576	5,647
Investments	10	500	-
		<u>8,076</u>	<u>5,647</u>
CURRENT ASSETS			
Debtors	11	27,006	30,779
Cash at bank and in hand		74	60
		<u>27,080</u>	<u>30,839</u>
CREDITORS			
Amounts falling due within one year	12	(21,864)	(30,052)
NET CURRENT ASSETS		<u>5,216</u>	<u>787</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>13,292</u>	<u>6,434</u>
NET ASSETS		<u>13,292</u>	<u>6,434</u>
FUNDS	14		
Unrestricted funds		<u>13,292</u>	<u>6,434</u>
TOTAL FUNDS		<u>13,292</u>	<u>6,434</u>

YES2VENTURES LIMITED
BALANCE SHEET - CONTINUED
At 30 September 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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
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
- (b) 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 27 June 2018 and were signed on its behalf by:

M O Powell -Trustee

P C Davison -Trustee

YES2VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% 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.

YES2VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2017

1. ACCOUNTING POLICIES - continued

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.

2. OTHER TRADING ACTIVITIES

	30.9.17	30.9.16
	£	£
Other income	<u>-</u>	<u>110</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	30.9.17	30.9.16
	£	£
Employability - work programme	1,984	26,508
Support services	331,035	309,534
Cleaning services	3,333	3,239
Salary contributions	6,178	4,500
	<u>342,530</u>	<u>343,781</u>

4. RAISING FUNDS

Raising donations and legacies

	30.9.17	30.9.16
	£	£
Support costs	<u>518</u>	<u>616</u>

YES2VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2017

5. NET INCOME/(EXPENDITURE)

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

	30.9.17	30.9.16
	£	£
Depreciation - owned assets	1,501	1,456
Other operating leases	9,674	9,674
Surplus on disposal of fixed asset	(80)	(200)
Pension costs	786	689
Directors' remuneration	11,200	11,200
Independent examination fees	<u>1,100</u>	<u>1,000</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	30.9.17	30.9.16
	£	£
Trustees' salaries	<u>11,200</u>	<u>11,200</u>

Trustees' expenses

Trustees are reimbursed for reasonable travel and office expenses incurred.

7. STAFF COSTS

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

30.9.17	30.9.16
<u>21</u>	<u>20</u>

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

The average monthly number of employees calculated on the basis of full time equivalents was 11 (2016: 10).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	7,937
Charitable activities	
Social establishment, growth and support	343,781
Other trading activities	<u>110</u>
Total	<u>351,828</u>

YES2VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2017

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Raising funds	616
Charitable activities	
Social establishment, growth and support	<u>323,242</u>
Total	<u>323,858</u>
NET INCOME	27,970
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>(21,536)</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>6,434</u></u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2016	13,424	2,750	16,174
Additions	<u>-</u>	<u>3,430</u>	<u>3,430</u>
At 30 September 2017	<u>13,424</u>	<u>6,180</u>	<u>19,604</u>
DEPRECIATION			
At 1 October 2016	8,357	2,170	10,527
Charge for year	<u>1,012</u>	<u>489</u>	<u>1,501</u>
At 30 September 2017	<u>9,369</u>	<u>2,659</u>	<u>12,028</u>
NET BOOK VALUE			
At 30 September 2017	<u>4,055</u>	<u>3,521</u>	<u>7,576</u>
At 30 September 2016	<u><u>5,067</u></u>	<u><u>580</u></u>	<u><u>5,647</u></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 2017

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	500
NET BOOK VALUE	
At 30 September 2017	500
At 30 September 2016	-

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	<u>27,006</u>	<u>30,779</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Bank loans and overdrafts (see note 13)	8,954	13,034
Other loans (see note 13)	2,500	4,149
Trade creditors	2,376	5,614
Social security and other taxes	317	1,466
Other creditors	4,739	2,978
Accrued expenses	<u>2,978</u>	<u>2,811</u>
	<u>21,864</u>	<u>30,052</u>

13. LOANS

An analysis of the maturity of loans is given below:

	30.9.17 £	30.9.16 £
Amounts falling due within one year on demand:		
Bank overdraft	8,954	13,034
Other loans	<u>2,500</u>	<u>4,149</u>
	<u>11,454</u>	<u>17,183</u>

YES2VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2017

14. MOVEMENT IN FUNDS

	At 1.10.16 £	Net movement in funds £	At 30.9.17 £
Unrestricted funds			
General fund	6,434	6,858	13,292
TOTAL FUNDS	<u>6,434</u>	<u>6,858</u>	<u>13,292</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	346,919	(340,061)	6,858
TOTAL FUNDS	<u>346,919</u>	<u>(340,061)</u>	<u>6,858</u>

Comparatives for 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
TOTAL FUNDS	<u>(21,536)</u>	<u>27,970</u>	<u>6,434</u>

Comparative 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
TOTAL FUNDS	<u>351,828</u>	<u>(323,858)</u>	<u>27,970</u>

YES2VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2017

14. MOVEMENT IN FUNDS - continued

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.

15. PENSION COMMITMENTS

The charitable company's pension scheme is a defined contribution pension scheme and all contributions paid are charged to the Statement of Financial Activities in the period that they were paid. Contributions paid by the company for the year were £786 (2016:£689). There were no outstanding or prepaid contributions at 30 September 2017.

16. RELATED PARTY DISCLOSURES

During the year the charity received income totalling £6,178 from The Gardeners Rest Community Society Limited, a society in which Mark Powell is a committee member.

17. ULTIMATE CONTROLLING PARTY

The company is controlled by the director trustees.

18. 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.

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