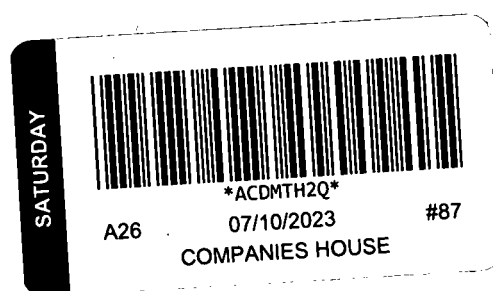


Registered number: 07828443

REALISE FUTURES CIC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



REALISE FUTURES CIC

COMPANY INFORMATION

Directors

Sally Butcher
Philip Snowdon
Dean Willingham
Melvin Cassedy
Paul Storey
Lauren England
Jane Sutton
Kelly Dowson
Melissa King

Registered number

07828443

Registered office

Lovetofts Drive
Ipswich
Suffolk
IP1 5NZ

Independent auditors

MHA
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

REALISE FUTURES CIC

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REALISE FUTURES CIC

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

Realise Futures combines commercial trade of products and services alongside work placements, employment and training opportunities. The principal purpose of Realise Futures is to improve wellbeing, mental health and employability of disabled and disadvantaged people whilst contributing to the economy in our communities.

The company is organised in four departments, Learning, Coaching & Advice, Employment, RF Works (six distinct Social Businesses) and Central. Together they provide professional and tailored opportunities that support people to achieve their individual goals.

Fair review of the business

As with most companies, Realise Futures has experienced rising cost of sales, and supply chain challenges in production & manufacturing. The quality of delivery of commissioned service contracts within two of the Departments has seen standards preserved although some key outcomes have suffered as a consequence of the ongoing negative impact of Covid-19 within the communities we serve as well as lower than anticipated referrals. In acknowledgement of the economy and the negative financial impact on domestic budgets for personnel, the Board awarded all colleagues a one-off cost-of-living payment. Despite these challenges, the Board has made good progress in its' 5-year strategic plan and financial stability has been maintained in a difficult trading year with an anticipated modest loss for the year.

Governance of Realise Futures is provided by six Non-Executive Directors who support the three salaried Executive Directors whilst scrutinising and challenging exception reporting against identified objectives. A particular focus in 2022/23 was to explore opportunities for a new service and a social business in the Eastern region; the lease for a new social business in Norfolk was secured in March 2023, with trading anticipated to commence in summer 2023. A successful tender saw the launch of a new Coaching, Employment & In-Work Multiply service in November 2022. To support the introduction in 2023/24 of a new Continuous Professional Development strategy, a bespoke, in-house HR platform was developed and implemented. In addition, responsibility for all aspects of Payroll was brought into the control of the internal Finance team.

The Company enjoys strong and effective relationships with commissioners and prime contract holders; robust monitoring has resulted in positive feedback against compliance and the quality of delivery. A 15-month extension to the existing Peer Support & IAG contract (up to October 2024), a further 12 months on the Adult Learning contract (up to July 2024) and a 2-year extension to the Work & Health Programme contract (up to October 2024) have all been confirmed.

The Company maintained its accreditation for Disability Confident (Level 2) as a Positive about Disability Employer, ISO 9001, Matrix Standard and achieved Cyber Essentials Plus in summer 2022.

Realise Futures continues to have representation on the senior executive of the British Association for Supported Employment which ensures a voice at ministerial level for securing future funding for Supported Businesses across the country.

The two service departments delivered provision against eight government funded contracts during 2022/23 and our social businesses, known collectively as RF Works traded products and supplied services as follows:

Learning, Coaching & Advice

- The Work Well Suffolk Coaching Service contract, focussing on raising educational attainment, independence, and employability skills of adults with learning difficulties and/or autism, completed it's delivery in March 2023. 530 individuals were referred to receive Coaching support, and the team helped 88 individuals into paid employment alongside assisting 126 people on active job searches. Of the participants engaged in the service, 94 enrolled on learning courses and 39 achieved accredited qualifications with a further 60 individuals embarking on volunteering opportunities.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

- The new Multiply Suffolk scheme was launched in November 2022 with the primary aim of improving numeracy skills and working towards a Level 2 maths qualification. 270 participants were referred to the service by March 2023.
- The Suffolk Peer Support programme provided 1308 peer group sessions and 1041 information, advice & guidance interventions across the county to adults with learning disabilities and Autism. The team achieved 100% against agreed quality measures for the three components of the service. There are no Key Performance Indicators for the number of people attending the service.
- The core purpose of the adult learning service is to provide government funded adult learning opportunities across Suffolk to those at social/educational disadvantage and who may be furthest from the labour market. 1,459 learners enrolled on courses between April 2022 and March 2023, an increase of 22% from the previous year. Achievement rates increased by 2% (from 86% to 88%). The service continues to face challenges in meeting the 97% tolerance rate, specifically with the accredited learning targets. This resulted in reconciliation of a significant sum at the end of the 2021/22 academic year and whilst projected outcomes for the current academic year have improved, the company anticipates further reconciliation at the end of 2022/23 academic year. Factors contributing to the situation include the review and removal of many Level 2 qualifications by the Department for Education, a difficulty in recruiting to Work Skills provision as unemployment numbers have fallen, alongside challenge with engaging with schools and other community-based partners where high sickness/absence levels continued to have an impact on access and engagement to boost enrolments. The quality of delivery, however and commitment to the commissioners' aim to target those adults at most disadvantaged in society has resulted in confirmation of existing contractual arrangements to be extended to July 2024.

Employment Department

Operating across Suffolk and Essex delivering five distinct programmes that help unemployed and disabled people prepare for and sustain employment.

- The seven-year Supported Employment Service in Essex contract focused on assisting social care referred individuals into work, work preparation as well as provision of in-work support for participants and employers, ended in June 2023. A sensitive process of wind-down and 'handover' of approximately 300 participants to the new providers of the service was managed within an agreed timeframe.
- Community Connections Essex, a 6.5-year ESF and Community Fund Employment Project funded by employment project, designed to support adults with disabilities and long term health conditions into education/training, employment or those who are economically inactive into job search ceased in March 2023. Performance against targets was excellent with some outstanding outcomes e.g. exceeding targets for people gaining employment (200%). Realise Futures was consistently cited as the top-performing provider on the supply chain.
- The Work and Health Programme team was extended for a further 2 years in November 2022 with targets continuing from the core contract alongside new targets associated with the extension. In January 2023, Realise Futures made the decision to cease delivery in the Waveney area of Suffolk and this was transferred to the prime contractor, Shaw Trust. From April 2022 through to March 2023, 420 participants entered the scheme (92% against target), 142 job entries were secured and 108 job outcomes were confirmed. Whilst job entry and job outcome targets are underperforming against targets, a sustained improvement plan has resulted in the withdrawal of a performance improvement notice.
- The Restart Scheme which commenced in June 2021 has continued to perform at above 100% for job outcomes (155) for the entirety of the 2022/23 year. Realise Futures has been praised by the prime contractor for continued adherence to compliance as well as being the top performer in the region for job outcomes. Staff attendance and retention has been a challenge as many of the team have disabilities and/or

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

long-term health conditions themselves. Supportive and 'hands-on' management has ensured continuity of delivery.

RF Works

RF Works exists to provide products and wellbeing services alongside work placements, employment, and training opportunities for those who are disadvantaged and/or disabled. Income is generated through the sale of products and services that include business to business and private customer sales of products, as well as local government and individual customer purchase of the services available at each site. The primary aim of this Department is to enhance the commercial success of each social business, to enable an increase of the provision of work and wellbeing opportunities for people who frequently face barriers to meaningful employment and social engagement. Our social businesses cover a number of vocational sectors including catering, fulfilment, horticulture, manufacturing and retail.

The Department maintained its position of financial sustainability by posting a healthy profit of circa £250,000, confirming the validity of a social enterprise model that combines commercial activity with a social and economic purpose.

A brief overview of the outputs for RF Works is outlined below.

- Fulfilment, St Lawrence café, the Wellbeing Service and Eco Furniture provided a service for 54 individuals over 111 days a week and together surpassed a predicted profit of £100,000 by 50%. The team at the café continued to build on early success in attracting more customers, following two years of significant disruption to trade caused by the pandemic; of note was the record breaking upturn in Christmas lunch sales, resulting in the social business posting an unexpected profit at end of year. Returning customers and word of mouth recommendations have had a positive impact on each of the businesses with quote conversion rates of 50% being maintained through the year. In fulfilment, 415,000 plastic dog bones were packed and shipped, although fulfilment work has experienced a noticeable downturn in the final quarter of the year with the majority of our customers reporting a slow sales market due to the economic climate. Eco Furniture maintained a healthy order book through the year and new commercial contacts were made with two national organisations. Further work on promotions to drive sales in this business are planned for the coming year.
- Despite the cost-of-living challenges and significant increases in the stock price of products, footfall at Poppy's Pantry, the wholefood and refill store, remained at similar levels to the previous year. Customers continued to be more circumspect in their purchases with transactions reducing by approximately 300 from those recorded in 2021/22. Refills of household and cleaning products remain one of the most popular services in the store. The shop signed up to the Too Good to Go scheme resulting in 53 meals and 132.5kg of CO2 saved; 342 users of the app marked Poppy's Pantry as their favourites with 46,556 impressions on the app. The once-a-week pop-up café has steadily increased footfall during the year with an average taking of £70 per session. A reorganisation of planned work-based, independent living and social activities on site has been implemented as a result of the effects of the economic climate on a regular fulfilment job. Management is actively seeking alternative fulfilment opportunities as well as introducing weigh and save products to generate additional revenue.
- The two Horticulture sites experienced steady commercial sales through the year with both plant sales and the Box of Veg scheme. By end of year, 83 wellbeing colleagues, attending a total of 146 days a week were enjoying a range of activities at each site, from horticultural tasks woodwork, willow weaving, cooking, crafts to deliveries and retail. In addition, colleagues have further developed their independent living skills through courses in Budgeting, Cooking and Outdoor pursuits. Whilst cost of sales had a negative impact on forecast profits, December income was boosted by an 80% increase in the take up of willow workshops from the previous year and 119 box of vegetables sold in the week leading up to Christmas. 32 individuals engaged in bespoke work experience programmes with 3 progressing into paid work, 6 into voluntary positions, 15

REALISE FUTURES CIC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

onto or returned to work/formal learning programmes with the remainder seeking additional support from statutory services.

Principal risks and uncertainties

Realise Futures CIC is a diverse organisation combining commercial operations with public services through procurement activity.

Effective management relationships with local and national stakeholders have contributed to extensions of the Peer Support, Adult Learning and Work & Health Programme contracts. Realise Futures was successful in securing a new 32-month contract delivering the UK Shared Prosperity Fund National Multiply programme across Suffolk.

As schools and community organisations begin to recover from the impact of the pandemic, learner registrations are already showing signs of improvement with English, Maths & English for Speakers of Other Languages (ESOL) learning aim registrations accounting for approximately 60% of fundable Adult Skills aims; these green shoots are expected to demonstrate a resurgence of adult learning engagement with anticipated numbers returning to near pre-pandemic levels during the 2023/24 academic year.

The Company has been successful in securing a place on Norfolk County Council's Adult Life Opportunities Framework Agreement (Lot 1 Adults with Learning Disabilities and/or Autism) and will be launching a new social business in Norfolk in Summer 2023. Furthermore, opportunities for tendering for Supported Employment Services in Essex, neighbouring counties in the Eastern Region as well as London Boroughs are being actively pursued.

Conclusion

The company continues to evolve, reflecting the changing economic and political climate in which it operates. The management team, with robust governance from the Board, has proactively performance managed all aspects of the company during the year and taken positive action to celebrate success, demonstrated throughout staff communications, the recognition and reward scheme and the appraisal process.

Opportunities for growth and replication of our social business in the Eastern region are being actively explored as part of the Company's 5-year strategy with one neighbouring county confirming their intent to refer wellbeing colleagues to the new venture secured in Norfolk. This start-up is expected to return a modest profit in Year 2 (2024/25). Whilst recognising the challenging economic climate being faced by all businesses, the core purpose of the company is well-placed to offer solutions to local and central government ambitions to mitigate against the negative impact of poor mental health and wellbeing as well as securing employment for disabled people in their communities.

Prudent financial management of revenue has ensured that the Company has access to healthy reserves to draw upon in the short term with robust plans for increasing revenue. The Board is confident of securing a sustainable and positive future for the company.

REALISE FUTURES CIC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

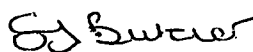
Directors' statement of compliance with duty to promote the success of the Company

As a Board, directors take their responsibilities in promoting the success of the Company for the benefit of its members as a whole seriously and in line with our Community Interest Company status. Strategic decision making on seeking new opportunities, as well as maintaining existing provision/activities, is based on sustaining a long term profitable future that continues to meet the purpose of the Company i.e. To improve wellbeing, mental health and employability of disabled and disadvantaged people whilst contributing to the economy in the communities we serve. Robust protocols are in place to ensure that such opportunities adhere to the purpose, vision and financial stability of the Company as well as meeting the needs of stakeholders.

The key stakeholders of the Company include employees, the clients and customers we provide our services to, suppliers and local authorities/commissioners of public sector-funded programmes targeted at the most disadvantaged in the community. Active engagement with commissioners is delivered at both strategic and operational levels via meetings, discussion forums and formal reporting mechanisms demonstrate positive social and economic impact for targeted individuals that align and add value to the key objectives of government agendas. Commissioners and clients recognise the organisation as a trusted provider of services in the specialised field we operate in.

The operating culture and values across the Company divisions are of integrity, transparency, trust, positivity and respect in our interaction with personnel, clients, suppliers and customers. Strategic objectives and key performance indicators are set and regularly monitored to measure the impact of our purpose, identifying key risks and implementing actions to mitigate against those risks. All measures, policies and procedures are informed by regular reports, produced in tandem with operational personnel. Our culture drives our reputation; we actively seek feedback and engagement with stakeholders both externally and internally to maintain high standards in the delivery of service and products. This is achieved through established Comment, Compliment & Complaint procedures, client/customer evaluations, attendance at local community and business events. As a CIC, our personnel are our vested members; celebrating the contributions and positive impact on company success is a key objective for directors. Implementation of this objective is undertaken via informal site drop-ins, family friendly policies/working hours, staff intranet, newsletters/bulletins, questionnaires and an established staff council.

This report was approved by the board on 20th June 2023 and signed on its behalf.



Sally Butcher
Director

REALISE FUTURES CIC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £17,277 (2022 - profit £592,521).

Directors

The directors who served during the year were:

Sally Butcher
Philip Snowdon
Dean Willingham
Melvin Cassidy
Paul Storey
Lauren England
Jane Sutton
Kelly Dowson
Melissa King

REALISE FUTURES CIC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Engagement with employees

The Company's policy is to consult and discuss with employees at meetings and through surveys, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The Colleague Satisfaction survey has consistently achieved a 'good' Employee Net Promoter Score across the year. Bespoke training opportunities are delivered through the year and informed by feedback from these surveys.

Realise Futures recognises and celebrates the positive impact colleagues make to the individuals and communities we serve through an annual 'Colleague Awards' ceremony. Nominations for these awards are made by colleagues for colleagues.

The Company marked its 10-year anniversary in November 2022 with colleagues leading on the organisation of Departmental celebrations at locations across Suffolk culminating in a whole-company party.

Engagement with suppliers, customers and others

The directors recognise the importance of fostering good business relationships with all stakeholders and our choice of suppliers is no different in that regard. Repeat and new business in our commercial operations is frequently secured through word of mouth and our ability to provide trusted positive feedback from customers.

Wherever possible, local suppliers for services and products are sought in accordance with our values & constitution to support the local economy. In addition, directors aim to engage with companies whose values and commitment to effective customer relationship management align to ours. Ongoing achievement of nationally recognised quality marks (that accurately reflect the diverse nature of the company) add assurance of good quality provision to all stakeholders.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged.

It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. 41% of employees across the whole business have a declared disability. The Company utilises a Disability Leave Policy, separate to the Absence Management Policy to ensure that colleagues with disabilities are not disadvantaged where absence from work is related to their disability.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

REALISE FUTURES CIC

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

This report was approved by the board on 20th June 2023 and signed on its behalf.



Sally Butcher
Director

REALISE FUTURES CIC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALISE FUTURES CIC

Opinion

We have audited the financial statements of Realise Futures CIC (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REALISE FUTURES CIC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALISE FUTURES CIC (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALISE FUTURES CIC (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

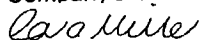
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Miller ACCA for and on behalf of MHA
Colchester, United Kingdom

Date: 11/09/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

REALISE FUTURES CIC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	4	6,803,221	7,274,876
Cost of sales		(2,722,147)	(2,653,895)
Gross profit		4,081,074	4,620,981
Administrative expenses		(4,108,771)	(4,141,251)
Other operating income	5	10,420	112,791
Operating (loss)/profit	6	(17,277)	592,521
Tax on (loss)/profit	10	-	-
(Loss)/profit for the financial year		(17,277)	592,521

All activities derive from continuing operations.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 17 to 31 form part of these financial statements.

REALISE FUTURES CIC
REGISTERED NUMBER: 07828443

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	51,801	9,727
Tangible assets	12	193,121	265,654
		<u>244,922</u>	<u>275,381</u>
Current assets			
Stocks	13	51,924	51,465
Debtors: amounts falling due within one year	14	204,648	428,007
Cash at bank and in hand	15	1,673,291	1,281,071
		<u>1,929,863</u>	<u>1,760,543</u>
Creditors: amounts falling due within one year	16	(1,167,364)	(1,011,226)
Net current assets		<u>762,499</u>	<u>749,317</u>
Total assets less current liabilities		<u>1,007,421</u>	<u>1,024,698</u>
Net assets		<u><u>1,007,421</u></u>	<u><u>1,024,698</u></u>
Capital and reserves			
Profit and loss account		<u>1,007,421</u>	<u>1,024,698</u>
		<u><u>1,007,421</u></u>	<u><u>1,024,698</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20th June 2023



Sally Butcher
Director

The notes on pages 17 to 31 form part of these financial statements.

REALISE FUTURES CIC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Profit and loss account £	Total equity £
At 1 April 2021	432,177	432,177
Comprehensive income for the year		
Profit for the year	592,521	592,521
	<hr/>	<hr/>
At 1 April 2022	1,024,698	1,024,698
Comprehensive income for the year		
Loss for the year	(17,277)	(17,277)
	<hr/>	<hr/>
At 31 March 2023	1,007,421	1,007,421
	<hr/>	<hr/>

The notes on pages 17 to 31 form part of these financial statements.

REALISE FUTURES CIC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(17,277)	592,521
Adjustments for:		
Amortisation of intangible assets	7,475	165
Depreciation of tangible assets	112,001	92,923
Government grants	-	(62,030)
(Increase) in stocks	(459)	(6,349)
Decrease in debtors	223,359	205,007
Increase/(decrease) in creditors	156,138	(182,685)
Net cash generated from operating activities	481,237	639,552
Cash flows from investing activities		
Purchase of intangible fixed assets	(49,549)	(9,892)
Purchase of tangible fixed assets	(40,483)	(169,017)
Sale of tangible fixed assets	1,015	-
Government grants received	-	62,030
Net cash from investing activities	(89,017)	(116,879)
Cash flows from financing activities		
Repayment of finance leases	-	(667)
Net cash used in financing activities	-	(667)
Net increase in cash and cash equivalents	392,220	522,006
Cash and cash equivalents at beginning of year	1,281,071	759,065
Cash and cash equivalents at the end of year	1,673,291	1,281,071
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,673,291	1,281,071
	1,673,291	1,281,071

The notes on pages 17 to 31 form part of these financial statements.

REALISE FUTURES CIC

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2023**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,281,071	392,220	1,673,291
	<u>1,281,071</u>	<u>392,220</u>	<u>1,673,291</u>

The notes on pages 17 to 31 form part of these financial statements.

REALISE FUTURES CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Realise Futures CIC is a private company limited by guarantee, registered in England and Wales. The Company registration is 07828443. The registered office is Lovetofts Drive, Ipswich, Suffolk, IP1 5NZ.

The significant accounting policies applied in the preparation of these financial statements is set out below. These policies have been consistently applied to all year presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Pound Sterling which is the functional currency of the Company and are rounded to the Pound Sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors assess whether the use of going concern is appropriate i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	5	years
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2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 5 - 22 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- 5 years straight line
Office equipment	- 3 years straight line
Other fixed assets	- 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

3.1 Provision for clawbacks

A provision has been included in the accounts in respect of clawbacks from contracts as the Directors believe the amount of the clawback can be reliably estimated based on the information available.

3.2 Depreciation of tangible assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 2.6 for the useful economic lives for each class of asset.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sale of goods	639,485	721,032
Local council and government contracts	3,503,735	3,415,427
Other contracts	2,660,001	3,138,417
	<u>6,803,221</u>	<u>7,274,876</u>

All turnover arose within the United Kingdom.

REALISE FUTURES CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Other operating income

	2023 £	2022 £
Government grants receivable	-	62,030
Insurance claims receivable	8,310	-
Sundry income	3,125	50,761
Loss on disposal of tangible assets	(1,015)	-
	<u>10,420</u>	<u>112,791</u>

There were no unfulfilled conditions or other contingencies attached to the government grants above.

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	112,001	92,923
Other operating lease rentals	<u>310,740</u>	<u>324,487</u>

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>14,740</u>	<u>13,400</u>
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	880	800
All other assurance services	1,000	915
	<u>1,880</u>	<u>1,715</u>

REALISE FUTURES CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	4,412,386	4,366,985
Social security costs	321,936	314,011
Pension costs	394,961	411,907
	<u>5,129,283</u>	<u>5,092,903</u>

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

2023 No.	2022 No.
<u>228</u>	<u>249</u>

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	149,695	162,967
Company contributions to defined contribution pension schemes	20,663	23,686
	<u>170,358</u>	<u>186,653</u>

During the year retirement benefits were accruing to 3 directors (2022: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £57,000 (2022: £57,500).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,721 (2022: £9,603).

10. Taxation

There was no corporation or deferred tax charge in the current year (2022: £Nil).

REALISE FUTURES CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2022: the same as) the standard rate of corporation tax in the UK of 19% (2022: 19%) as set out below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	<u>(17,277)</u>	<u>592,521</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u>(3,283)</u>	<u>113,768</u>
Effects of:		
Utilisation of tax losses	<u>3,283</u>	<u>(113,768)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

An increase in the UK corporation tax from 19% to 25% was substantively enacted in June 2021 and will take effect from 1 April 2023 for profits over £250,000. For profits under £50,000 the tax rate will remain the same at 19% and for profits between these figures it will be subject to 25% but reduced by a marginal relief providing a gradual increase in the effective Corporation Tax Rate.

REALISE FUTURES CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Intangible assets

	Computer software £
Cost	
At 1 April 2022	9,892
Additions - internal	49,549
	<hr/>
At 31 March 2023	59,441
	<hr/>
Amortisation	
At 1 April 2022	165
Charge for the year on owned assets	7,475
	<hr/>
At 31 March 2023	7,640
	<hr/>
Net book value	
At 31 March 2023	51,801
	<hr/> <hr/>
At 31 March 2022	9,727
	<hr/> <hr/>

REALISE FUTURES CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2022	43,638	68,178	81,820	390,315	4,090	588,041
Additions	-	-	24,598	15,885	-	40,483
Disposals	-	(11,500)	(498)	(7,898)	-	(19,896)
At 31 March 2023	43,638	56,678	105,920	398,302	4,090	608,628
Depreciation						
At 1 April 2022	34,845	49,966	24,167	211,005	2,404	322,387
Charge for the year on owned assets	2,545	7,569	11,304	89,680	903	112,001
Disposals	-	(11,500)	(498)	(6,883)	-	(18,881)
At 31 March 2023	37,390	46,035	34,973	293,802	3,307	415,507
Net book value						
At 31 March 2023	6,248	10,643	70,947	104,500	783	193,121
At 31 March 2022	8,793	18,212	57,653	179,310	1,686	265,654

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	51,924	51,465
	51,924	51,465

REALISE FUTURES CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Debtors

	2023 £	2022 £
Trade debtors	114,485	249,546
Other debtors	13,321	9,425
Prepayments and accrued income	76,842	169,036
	<u>204,648</u>	<u>428,007</u>

15. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,673,291	1,281,071
	<u>1,673,291</u>	<u>1,281,071</u>

Lloyds Plc has a fixed and floating charge over the assets of the Company in relation to any overdrafts or loan facilities they may have.

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	134,998	140,776
Other taxation and social security	244,551	229,034
Other creditors	32,161	14,852
Accruals and deferred income	755,654	626,564
	<u>1,167,364</u>	<u>1,011,226</u>

17. Reserves**Profit and loss account**

The profit and loss account represents cumulative profits and losses and other adjustments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Pension Commitments

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The Company participates in the Teachers Pension Scheme ("TPS") for its teaching staff, which is a Multi-Employer Defined Benefit Pension Scheme. The Company also contributes to the Local Government Pension Scheme ("LGPS") for non-teaching staff.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016. There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a

REALISE FUTURES CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

notional past service deficit of £22,000 million

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £157,041 (2022: £154,810).

Local Government Pension Scheme

The Company also contributes to the Local Government Pension Scheme, another multi-employer defined benefit scheme. The Company has been informed that the liabilities of the scheme are greater than the scheme assets, but have an understanding that any shortfall will be met by Suffolk County Council. The only obligation the Company therefore has is to make monthly payments at a contribution rate of 23.7%. Without this understanding with Suffolk County Council, the Company's share of the liability at 31 March 2014 was £1,237,000.

The employer's pension cost paid to LGPS in the period amounted to £170,411 (2022: £180,808).

Pension Trust

The Company operates a defined contributions 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 and amounted to £54,839 (2022: £53,984). Contributions totalling £13,708 (2022: £14,779) were payable to the fund at the balance sheet date and are included in creditors.

19. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	324,142	161,859
Later than 1 year and not later than 5 years	642,686	278,495
Later than 5 years	848,023	142,770
	<u>1,814,851</u>	<u>583,124</u>

REALISE FUTURES CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Related party transactions

During the year the Company placed £224,072 (2022: £138,625) of business with DPS Technology Group, of which D Willingham, a non-executive director of Realise Futures CIC, is a Partner. At the year end, £14,848 (2022: £12,112) was owed to DPS Technology Group.

Key Management Personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. The aggregate remuneration of Key Management Personnel this year was £185,745 (2022: £182,836).

CIC 34

Community Interest Company Report

For official use
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complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Realise Futures CIC

Company Number

07828443

Year Ending

31/03/2023

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Realise Futures – Enhancing People's Lives, operating across Suffolk and Essex combining commercial trade of products and services alongside work placements, employment, and training opportunities.

The company is organised in four departments, Learning, Coaching & Advice, Employment, RF Works (six distinct Social Businesses) and Central. Together they provide professional and tailored opportunities that support people to achieve their individual goals.

The principal purpose of Realise Futures is to improve wellbeing, mental health and employability of disabled and disadvantaged people whilst contributing to the economy in our communities.

The Company delivered provision against nine distinct local and central government funded contracts to approximately 4,200 adults with disadvantage and/or disability, who were supported in their aims to improve their life & social skills and/or their educational and employment prospects. This provision was secured via publicly tendered contracts as follows:

- The Work Well Suffolk Coaching Service, focussing on raising educational attainment, independence, and employability skills of adults with learning difficulties and/or autism, completed it's delivery in March 2023.
- The new Multiply Suffolk scheme was launched in November 2022 with the primary aim of improving numeracy skills and working towards a Level 2 maths qualification.
- The Suffolk Peer Support programme providing peer group sessions and information, advice & guidance interventions to adults with learning disabilities and Autism.
- Adult Learning Service providing up to Level 2 learning opportunities across Suffolk to those at social/educational disadvantage and who may be furthest from the labour market.
- The seven-year Supported Employment Service in Essex contract focused on assisting social care referred individuals into work, work preparation as well as provision of in-work support for participants and employers and ended in June 2023.
- Community Connections Essex, a 6.5-year ESF and Community Fund Employment Project funded by employment project, designed to support adults with disabilities and long term health conditions into education/training, employment or those who are economically inactive into job search ceased in March 2023.
- The Work and Health Programme team was extended for a further 2 years in November 2022 with targets continuing from the core contract alongside new targets associated with the extension.
- The Restart Scheme aimed at providing intensive support designed to help participants into sustained work, targeting people who are currently in the Intensive Work Search Regime and have been claiming Universal Credit or Job Seekers Allowance (IB) for a minimum of 9 months.
- Daycare Opportunities for Adults with Disabilities provides wellbeing opportunities in a real work setting at each of our 6 social businesses across Suffolk

In addition to the services offered, the six social businesses provided paid work and work experience for employees with disabilities and/or disadvantages in the Eco Furniture, Horticulture, Retail, Hospitality and Fulfilment sectors. These businesses operate in the commercial world with a mix of business-to-business and public sales.

Examples of the social and economic benefit and impact delivered by Realise Futures to individuals and the wider community this year are outlined below

- 537 individuals were supported into paid employment
- 169 individuals received wellbeing support in a real work setting
- 1,459 individuals enrolled onto new learning opportunities (an increase of 22% on the previous year) with 88% achieving their learning aims (up by 2% on the previous year)
- 1,308 peer group sessions were held across the county for adult with Learning Difficulties and /or Autism to enhance independence, financial, social and life skills
- 1041 brief Information, Advice & Guidance appointments were made to support disadvantaged people identify their key goals and support them in their progression
- Packed 2000 Field to Fork starter kits that were delivered to local schools and deprived areas as part of a local authority's aim for people to grow their own vegetables.

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders comprise the staff as members, clients and users of the various services and enterprises that we provide as well as local community organisations and funders; these include Suffolk County Council, the Education & Skills Funding Agency, Shaw Trust, Reed-in-Partnership, HealthWatch Suffolk, Community Action Suffolk and Papworth Trust. Regular reviews and feedback sessions are held with clients of the provision we deliver to inform future planning and quality improvement as well as to receive information on the impact of our services on their well-being, progression into further learning and/or employment.

Active engagement with and support of community and statutory organisations across the two counties has continued throughout the year. This has contributed to improved sharing of knowledge and relevant sign posting e.g. linking employees and supported individuals to a diverse range of support networks that match their individual needs (e.g. debt management, housing, mental health services, domestic abuse & homeless charities).

Formal meetings have been held remotely with commissioners as part of a robust monitoring framework that inform direction, corrective actions where appropriate as well as a forum to discuss how our activity positively impacts on local agendas (e.g. health & wellbeing, improved mental health, social mobility and progression into further learning and/or employment). These performance management meetings contribute to local authority strategies that include Skills Development, Welfare into Work and SEND provision with additional funding sources secured within the counties that we operate in. In addition, as a result of our proactive approach, we continue to be active members of the HealthWatch Suffolk Partnership,

Consultation with staff members take the form of surveys and 'drop-ins' as well as the annual AGM. The Executive Directors produce quarterly bulletins with the Senior Management Team producing an all-company email reporting on key items discussed at monthly meetings. A monthly staff newsletter is produced that includes articles/stories/case studies etc. from contributors across the company. Feedback on these interactive communications continues to be positive, as evidenced in the quarterly colleague surveys.

As a result of feedback from colleagues, a bespoke externally sourced training programme for managers has continued into its second year. Communication with stakeholders is also delivered via social media, press releases, staff intranet and the company's website.

Analysis of data we have collected continues to demonstrate high levels of customer satisfaction (consistently reported over the past three years at over 90% satisfaction across the company). Corrective actions taken as a result of the few complaints received have been swiftly taken to improve practice and are reported quarterly at management and board meetings.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

- Details of remuneration are provided in the notes as part of the 2022/23 Financial Statements.
- There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

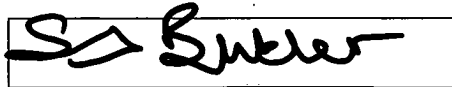
- No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

26/07/23

Managing Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sally Butcher

Realise Futures CIC,

Whitehouse site, Lovetofts Drive, Ipswich IP1 5NZ

Tel 07738 704710

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)