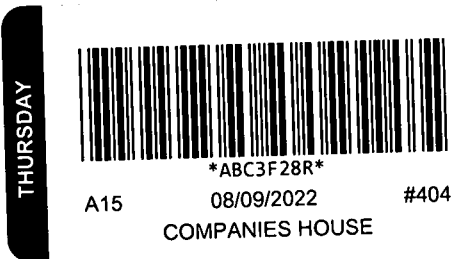


Company Registered Number: 07828443

**REALISE FUTURES CIC**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**COMPANY INFORMATION**

---

**Directors**

Sally Butcher  
Philip Snowdon  
Dean Willingham  
Melvin Cassedy  
Paul Storey  
Jennifer Brick (resigned 15 September 2021)  
Lauren England  
Jane Sutton  
Kelly Dowson  
Melissa King (appointed 1 December 2021)

**Registered number**

07828443

**Registered office**

Lovetofts Drive  
Ipswich  
Suffolk  
IP1 5NZ

**Independent auditor**

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

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	<b>1 - 5</b>
<b>Directors' Report</b>	<b>6 - 8</b>
<b>Independent Auditors' Report</b>	<b>9 - 11</b>
<b>Statement of Comprehensive Income</b>	<b>12</b>
<b>Balance Sheet</b>	<b>13</b>
<b>Statement of Changes in Equity</b>	<b>14</b>
<b>Statement of Cash Flows</b>	<b>15</b>
<b>Analysis of Net Debt</b>	<b>16</b>
<b>Notes to the Financial Statements</b>	<b>17 - 31</b>

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**Introduction**

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.

**Fair review of the business**

Despite the ongoing COVID-19 related restrictions and a challenging economic environment, the Company performed well against the strategic objectives. Financial stability was enhanced by higher than anticipated sales across all six social businesses and good performance against most service contracts with a significantly higher profit margin for the year than originally forecast.

The governance of Realise Futures is provided by a Board of Directors consisting of six non-executive Directors and three executive Directors. Exception reporting against identified objectives enabled Senior Managers and the Board to address any areas of concern and take timely, proactive steps to reduce risk. Of note, was a focus to implement bespoke training and development opportunities to line managers across the business, specifically around accountability and performance management.

In addition, the Board was appraised of external and corporate factors affecting the organisation on future operational activity to inform strategic direction. Effective relationships with key stakeholders have been strengthened during the year as service performance has further boosted the trust, respect and confidence that commissioners have in the Company's ability to deliver on their priorities, particularly in relation to the improved wellbeing, social and economic opportunities for people with disabilities and/or disadvantages. The Board and Senior Managers met in the Autumn of 2021 to develop a 5-year strategy with a view to establishing new services and at least one new social business in the Eastern Region.

The Company maintained its accreditation for Disability Confident (Level 2) as a Positive about Disability Employer as well as the Social Enterprise Disability Employment Mark, ISO 9001 and Matrix.

The two service departments delivered provision against seven government funded contracts, with funding secured at pre-pandemic levels, affording the company financial security and recipients of the distinct services continuity of offer, albeit delivered in a different way:

**Learning, Coaching & Advice:**

- The Work Well Suffolk Coaching Service, focusing on raising educational attainment, independence, and employability skills of adults with learning difficulties and/or autism, was set up in April 2020. In year two (of a 3-year contract), the team received 770 new referrals (86% against target) and have already achieved 70% of the three-year target for participants gaining employment (158 participants in year 2) whilst exceeding the target for basic skills attainment by 130% (49 participants in year 2).
- The Suffolk Peer Support programme provided weekly pastoral support as well as advice & guidance and peer group meetings across the county (where restrictions allowed) to approximately 300 participants of whom 70% had learning disabilities and 30% with 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.

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

- 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. A second year of Covid restrictions continued to impact on numbers of adults engaging in learning (1200 compared to pre-pandemic average of 4,000). The quality of delivery however was maintained and whilst English, Maths & ESOL passes dipped from previous years, achievement rates across the service at 86% remain good when compared with similar provision across the country. Ongoing pastoral support was delivered to those learners who wished to engage with the service without participating in learning activity. The commissioners actively supported the service by absorbing all the 2020/21 academic year financial clawback from the Education & Skills Funding Agency and have extended the current contract by a further 2 years to 31st July 2024.

Employment division

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

- The Supported Employment Service in Essex focuses on assisting social care referred individuals into work, work preparation as well as provision of in-work support for participants and employers. The team exceeded the target of 10 jobs per month by securing gainful and sustained employment for 125 participants whilst providing ongoing in-work support, job-search/employability skills, and pastoral support for the remaining caseload of approximately 400 individuals during the year.
- Approximately 175 people across Suffolk and Essex were enrolled onto two distinct Building Better Opportunity programmes with the team supporting those individuals into wellbeing activities, education or training, employment and active job searching. Performance against targets was excellent with some outstanding outcomes e.g., exceeding targets for people gaining employment (200%).
- The Work and Health Programme team consistently achieved 100% across all monthly quality targets with a notable improvement from the previous year in contractual performance. Of those participants on caseload, 82% entered employed and by end of March 2022, the earnings threshold target reported (135%) against actuals. Confirmation has been received that this contract is to be extended by a further two years.
- The Restart Scheme is a new contract for the Company which commenced in June 2021. The scheme was launched by the Department of Work & Pensions with the aim of 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 UC or JSA (IB) for a minimum of 9 months. As with all new contracts, referrals to the scheme were less than anticipated in the first quarter and discretionary referrals for individuals outside the original criteria were introduced which has been challenging for the newly formed team. Effective relationships have been established, however, with the team regularly achieving 100% against quality targets. The year-to-date outcomes demonstrate a 94% achievement against job threshold contractual targets.

RF Works

Through our social businesses, RF Works provides work experience, training, skills development, wellbeing activities and employment in a commercial setting. All six social businesses have exceeded annual financial forecasts set, despite the ongoing issues with supply delays, rising costs and the impact of COVID-19 restrictions.

- The pandemic restrictions have had the most impact at St Lawrence Café, with the business closed for lengthy periods of the year. A concentrated social media campaign ensured regular customers were kept informed of developments and when restrictions were lifted, footfall significantly increased with sales surpassing forecast. The cafe enjoyed profitable months towards the last two quarters of the year resulting in a modest loss, a variance of + 77% against the original budget forecast.

---

**REALISE FUTURES CIC**  
(A Company Limited by Guarantee)

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

- Fulfilment, the Wellbeing Service and Eco Furniture (all based at company HQ), surpassed predicted sales/referrals. Of note was the 240% surge in sales of furniture products against forecast. New fulfilment contracts were secured alongside a return to pre-pandemic levels of wellbeing colleagues on site.
- Trading has remained steady at Poppy's Pantry with the wholefood and refill store posting a healthy profit, albeit approximately 30% less than originally forecast for the year. Footfall in the store has been maintained although comparative figures from pre-pandemic years suggest customers are more circumspect in their purchases due to significant cost of living increases. Income from the wellbeing service offered at the site decreased during the year as individuals made choices about attending due to the pandemic, however these recovered to pre-pandemic levels by end of year.
- The two Horticulture sites experienced steady commercial sales through the year with both plant sales and the Box of Veg scheme maintaining higher than pre-pandemic orders through the year. A slight reduction in the number of wellbeing colleagues attending each site has had a negative impact on revenue resulting in a modest reduction in forecast profit. Investment in a new outdoor classroom and irrigation system at Growing Places provides confidence in the ability to establish new wellbeing and work experience opportunities on site for the future.

The Company continues to have representation on the senior executive of the British Association for Supported Employment which has been influential in securing future funding for Supported Businesses across the country. For Realise Futures, this has resulted in the securing of funding for an identified number of employees within RF Works as well as providing opportunities to further develop this revenue with the wider business community. In addition, a new work experience programme, piloted across RF Works over the past two years has shown significant growth, with plans to expand this further over the next five years.

The Company remains focused on delivering best practice around Data Protection legislation and in July 2022 achieved Cyber Essentials Plus accreditation, thereby further mitigating against cybercrime.

**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 as well as good performance outcomes have contributed to extensions of the Peer Support, Adult Learning and Work & Health Programme contracts.

The Essex Supported Employment Service contract ceases on 31st May 2022. Essex County Council have decided to defer a public procurement of the Essex Supported Employment Service until later in 2022, with the current service due to be transferred to an at-arms-length trading company of the local authority from 1st June 2022. TUPE transfer arrangements are in hand for affected personnel.

The Company is actively seeking alternative business opportunities in the Eastern Region and is confident of securing new income revenue in the wider Eastern Region during 2022/23.

The social businesses continue to exceed expectations, despite challenging trading conditions, with plans for new markets over the next 3-5 years.

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**COVID-19**

As a result of the ongoing restrictions in 2021/22, related to the COVID-19 pandemic, Realise Futures continued to receive scheduled payments from all commissioners and prime contractors (where we are on a supply chain) at values originally cited in service specifications, regardless of levels of delivery. Ongoing messages of support and praise for the way in which delivery was adapted to the needs of participants have been received during the year. Where face-to-face delivery was not possible, a combination of on-line support, welfare calls, drive-bys and postal activities was instigated. The adult learning service was awarded funding from the local authority for a second year to support digital inclusion and address issues of digital poverty.

COVID-19 secure arrangements in all Realise Futures sites continued through the year with no reportable outbreaks of the virus across the Company.

The Company utilised the Government's Job Retention Scheme for a small proportion of the workforce in RF Works. No other government facility related to COVID-19 was required.

All services resumed face-to-face delivery as a default once restrictions were lifted.

**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 are being actively explored as part of the Company's 5-year strategy. 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.

The Board is confident of securing a sustainable and positive future in all divisions of the Company, in spite of the current economic uncertainties.

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---


**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 and signed on its behalf.

  
.....  
**Sally Butcher**  
Director

Date: 05/07/22



---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

The Directors present their report and the financial statements for the year ended 31 March 2022.

**Principal activity**

The principal activity of the Company is to improve wellbeing, mental health and employability of disabled and disadvantaged people.

**Directors**

The Directors who served during the year were:

Sally Butcher  
Philip Snowdon  
Dean Willingham  
Melvin Cassedy  
Paul Storey  
Jennifer Brick (resigned 15 September 2021)  
Lauren England  
Jane Sutton  
Kelly Dowson  
Melissa King (appointed 1 December 2021)

**Results and dividends**

The profit for the year, after taxation, amounted to £592,521 (2021 - £258,484).

The Directors did not recommend a dividend during the year (2021 - NIL).

**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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

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.

**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.

**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 auditor**

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 auditor is 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 auditor is aware of that information.

**Post Balance Sheet events**

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

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

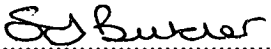
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**Auditor**

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

  
.....  
**Sally Butcher**  
Director

Date: 05-07-22

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REALISE FUTURES CIC**

---

**Opinion**

We have audited the financial statements of Realise Futures CIC (the 'Company') for the year ended 31 March 2022, 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 2022 and of its profit 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 Auditor's 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.

**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.

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REALISE FUTURES CIC**  
**(CONTINUED)**

---

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.

**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.

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REALISE FUTURES CIC**  
**(CONTINUED)**

---

**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;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- 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; and
- 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](http://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.



Sara Miller ACCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants & Statutory Auditor

Colchester, United Kingdom

Date: 24 August 2022

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	7,274,876	6,089,583
Cost of sales		(2,653,895)	(2,577,305)
<b>Gross profit</b>		<b>4,620,981</b>	<b>3,512,278</b>
Administrative expenses		(4,141,251)	(3,498,985)
Other operating income	5	112,791	245,191
<b>Operating profit</b>	6	<b>592,521</b>	<b>258,484</b>
Tax on profit	10	-	-
<b>Profit for the financial year</b>		<b>592,521</b>	<b>258,484</b>

All activities derive from continuing operations.

There was no Other Comprehensive Income for 2022 (2021 - £NIL).


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

**REALISE FUTURES CJC**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07828443**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Intangible assets	11		9,727		-
Tangible assets	12		265,654		189,560
			<u>275,381</u>		<u>189,560</u>
<b>Current assets</b>					
Stocks	13	51,465		45,116	
Debtors: Amounts falling due within one year	14	428,007		633,014	
Cash at bank and in hand	15	1,281,071		759,065	
		<u>1,760,543</u>		<u>1,437,195</u>	
Creditors: Amounts falling due within one year	16	(1,011,226)		(1,194,578)	
<b>Net current assets</b>			<u>749,317</u>		<u>242,617</u>
<b>Net assets</b>			<u><u>1,024,698</u></u>		<u><u>432,177</u></u>
<b>Capital and reserves</b>					
Profit and loss account	18		1,024,698		432,177
			<u><u>1,024,698</u></u>		<u><u>432,177</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

  
 Sally Butcher  
 Director

Date: 05-07-22

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



---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>
<b>At 1 April 2020</b>	<b>173,693</b>	<b>173,693</b>
<b>Comprehensive income for the year</b>		
Profit for the year	<b>258,484</b>	<b>258,484</b>
<b>At 1 April 2021</b>	<b>432,177</b>	<b>432,177</b>
<b>Comprehensive income for the year</b>		
Profit for the year	<b>592,521</b>	<b>592,521</b>
<b>At 31 March 2022</b>	<b>1,024,698</b>	<b>1,024,698</b>

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

**REALISE FUTURES CIC**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		592,521	258,484
<b>Adjustments for:</b>			
Amortisation of intangible assets	11	165	-
Depreciation of tangible assets	12	92,923	56,597
Government grants	5	(62,030)	(174,044)
(Increase)/decrease in stocks	13	(6,349)	8,734
Decrease/(increase) in debtors	14	205,007	(251,142)
Increase/(decrease) in creditors		(182,685)	586,625
<b>Net cash generated from operating activities</b>		<b>639,552</b>	<b>485,254</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	11	(9,892)	-
Purchase of tangible fixed assets	12	(169,017)	(141,181)
Sale of tangible fixed assets		-	577
Government grants receivable	5	62,030	174,044
<b>Net cash from investing activities</b>		<b>(116,879)</b>	<b>33,440</b>
<b>Cash flows from financing activities</b>			
Repayment of finance leases	17	(667)	(10,000)
<b>Net cash used in financing activities</b>		<b>(667)</b>	<b>(10,000)</b>
<b>Net increase in cash and cash equivalents</b>		<b>522,006</b>	<b>508,694</b>
Cash and cash equivalents at beginning of year		759,065	250,371
<b>Cash and cash equivalents at the end of year</b>	15	<b>1,281,071</b>	<b>759,065</b>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand	15	1,281,071	759,065
		<b>1,281,071</b>	<b>759,065</b>

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

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**ANALYSIS OF NET DEBT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	759,065	522,006	1,281,071
Finance leases	(667)	667	-
	<u>758,398</u>	<u>522,673</u>	<u>1,281,071</u>

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

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. General information**

Realise Futures CIC is a private Company limited by guarantee, registered in England and Wales. The Company registration number 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 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 2022**

---

**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover 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 turnover 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**

Turnover 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 turnover 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 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 the Statement of Comprehensive Income 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.5 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 straight line
-------------------	---	---	---------------------

**2.6 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.

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 the Statement of Comprehensive Income.

**2.7 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 the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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 2022**

---

**2. Accounting policies (continued)**

**2.11 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.

**2.12 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 the Statement of Comprehensive Income 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.

**2.13 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 the Statement of Comprehensive Income 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**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 judgments, 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 the 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:

	2022 £	2021 £
Sale of goods	721,032	536,055
Local council and government contracts	3,415,427	2,969,313
Other contracts	3,138,417	2,584,215
	<u>7,274,876</u>	<u>6,089,583</u>

All turnover arose within the United Kingdom.

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**5. Other operating income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants receivable	<b>62,030</b>	<b>174,044</b>
Insurance claims receivable	-	<b>2,750</b>
Other non-government grant income	<b>50,761</b>	<b>66,733</b>
Profit on disposal of tangible fixed assets	-	<b>1,664</b>
	<b>112,791</b>	<b>245,191</b>

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

**6. Operating profit**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on disposal of fixed assets	-	<b>(1,664)</b>
Depreciation of tangible fixed assets	<b>92,923</b>	<b>43,133</b>
Operating lease rentals	<b>324,487</b>	<b>271,901</b>

**7. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>13,400</b>	<b>12,750</b>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	<b>800</b>	<b>750</b>
All other assurance services	<b>915</b>	<b>400</b>

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**8. Employees**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,366,985</b>	3,983,064
Social security costs	<b>314,011</b>	269,623
Pension costs	<b>411,907</b>	460,294
	<b>5,092,903</b>	<b>4,712,981</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Employees and Directors	<b>249</b>	250

**9. Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>162,967</b>	137,585
Pension costs	<b>23,686</b>	27,704
	<b>186,653</b>	<b>165,289</b>

During the year retirement benefits were accruing to 3 Directors (2021 - 3) in respect of defined contribution pension schemes.

The highest paid Director received emoluments of £57,500 (2021 - £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 £9,603 (2021 - £9,603).

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**10. Taxation**

There was no corporation or deferred tax charge in the current year (2021 - £NIL).

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>592,521</u>	<u>258,484</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	113,768	49,112
<b>Effects of:</b>		
Utilisation of tax losses	(113,768)	(49,112)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

An increase in the UK corporation tax rate 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**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**11. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 April 2021	-
Additions	<b>9,892</b>
At 31 March 2022	<b>9,892</b>
<b>Amortisation</b>	
At 1 April 2021	-
Charge for the year	<b>165</b>
At 31 March 2022	<b>165</b>
<b>Net book value</b>	
At 31 March 2022	<b>9,727</b>
At 31 March 2021	-

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2021	40,268	68,178	59,565	312,234	2,530	482,775
Additions	3,370	-	23,105	140,982	1,560	169,017
Disposals	-	-	(850)	(62,901)	-	(63,751)
At 31 March 2022	43,638	68,178	81,820	390,315	4,090	588,041
<b>Depreciation</b>						
At 1 April 2021	32,777	42,397	19,132	196,875	2,034	293,215
Charge for the year	2,068	7,569	5,885	77,031	370	92,923
Disposals	-	-	(850)	(62,901)	-	(63,751)
At 31 March 2022	34,845	49,966	24,167	211,005	2,404	322,387
<b>Net book value</b>						
At 31 March 2022	8,793	18,212	57,653	179,310	1,686	265,654
At 31 March 2021	7,491	25,781	40,433	115,359	496	189,560

**13. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	51,465	45,116
	<u>51,465</u>	<u>45,116</u>

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. Debtors: Amounts falling due within one year**

	2022 £	2021 £
Trade debtors	249,546	419,795
Other debtors	9,425	9,642
Prepayments and accrued income	169,036	203,577
	<u>428,007</u>	<u>633,014</u>

**15. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	1,281,071	759,065
	<u>1,281,071</u>	<u>759,065</u>

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	140,776	287,246
Other taxation and social security	229,034	100,780
Obligations under finance lease and hire purchase contracts	-	667
Other creditors	14,852	12,260
Accruals and deferred income	626,564	793,625
	<u>1,011,226</u>	<u>1,194,578</u>

**17. Hire purchase and finance leases**

Minimum lease payments under finance leases fall due as follows:

	2022 £	2021 £
Within one year	-	667
	<u>-</u>	<u>667</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**18. Reserves**

**Profit and loss account**

The Profit and Loss account represents the accumulation of retained profits, net of dividends, which are in the form of distributable reserves.

**19. 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**19. Pension commitments (continued)**

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 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 £154,810 (2021 - £150,098).

**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 £180,068 (2021 - £178,872).

**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 £53,984 (2021 - £47,904). Contributions of £14,779 (2021 - £13,060) were payable to the fund at the Balance Sheet date.

---

**REALISE FUTURES CIC**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**20. Commitments under operating leases**

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	161,859	161,020
Later than 1 year and not later than 5 years	278,495	277,552
Later than 5 years	142,770	260,251
	<u>583,124</u>	<u>698,823</u>

**21. Related party transactions**

During the year the Company placed £138,625 (2021 - £155,113) 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, £12,112 (2021 - £33,073) was outstanding 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 £182,836 (2021 - £175,559).

0000 61 / 15.

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

--

Please  
complete in  
typescript, or  
in bold black  
capitals.

Company Name in  
full

Realise Futures CIC

Company Number

07828443

Year Ending

31/03/2022

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

---

## **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.

Despite the ongoing Covid-19 related restrictions and a challenging economic environment, the Company performed well against the strategic objectives. Financial stability was enhanced by higher than anticipated sales across all six social businesses and good performance against most service contracts with a significantly higher profit margin for the year than originally forecast.

The Company maintained its accreditation for Disability Confident (Level 2) as a Positive about Disability Employer as well as the Social Enterprise Disability Employment Mark, ISO 9001 and Matrix.

The two service departments delivered provision against seven government funded contracts, with funding secured at pre-pandemic levels, affording the company financial security and recipients of the distinct services continuity of offer, albeit delivered in a different way:

### Learning, Coaching & Advice:

- The Work Well Suffolk Coaching Service, focussed on raising educational attainment, independence, and employability skills of adults with learning difficulties and/or autism, worked with 770 participants, with 158 individuals gaining employment and 49 achieving Maths/Literacy qualifications.
- 300 participants with learning disabilities and/or autism engaged with the Peer Support programme that provided weekly pastoral support as well as advice & guidance and peer group meetings across the county. The team have partnered with a new gaming café in one of the large market towns. The owners of the café are keen to support and enable group members to play games of their choice in an accessible community setting and have taken feedback to inform the purchasing of new games.
- A second year of Covid restrictions continued to impact on numbers of adults engaging in learning (1200 compared to pre-pandemic average of 4,000). The programme offer is targeted at adults with social/educational disadvantage and who may be furthest from the labour market. Achievement rates of 86% remained on par with similar provisions across the country

### Employment division

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

- The Supported Employment Service in Essex focuses on assisting social care referred individuals into work, work preparation as well as provision of in-work support for participants and employers. The team engaged with 400 individuals providing ongoing in-work support, job-search/employability skills, and pastoral support and secured gainful and sustained employment for 125 participants
- Approximately 175 people across Suffolk and Essex were enrolled onto two distinct Building Better Opportunity programmes with the team supporting those individuals into wellbeing activities, education or training, employment and active job searching. Performance against targets was excellent with some outstanding outcomes e.g., exceeding targets for people gaining employment (200%). One participant with complex mental health issues wrote to us stating "it is so lovely to be supported by someone who seems me as a whole instead of someone I'm not"
- The Work and Health Programme team consistently achieved 100% across all monthly quality targets with a notable improvement from the previous year in contractual performance. Of those participants on caseload, 82% entered employed and by end of March 2022, the earnings threshold target reported (135%) against actuals.
- 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 UC or JSA (IB) for a minimum of 9 months. The year-to-date outcomes demonstrate a 94% achievement against job threshold contractual targets.

### RF Works

Through our social businesses, RF Works provides work experience, training, skills development, wellbeing activities and employment in a commercial setting for adults with identified disabilities. All six social businesses

have exceeded annual financial forecasts set, despite the ongoing issues with supply delays, rising costs and the impact of Covid19 restrictions.

- The pandemic restrictions have had the most impact at St Lawrence Café, with the business closed for lengthy periods of the year. A concentrated social media campaign ensured regular customers were kept informed of developments and when restrictions were lifted, footfall significantly increased with sales surpassing forecast.
- Fulfilment, the Wellbeing Service and Eco Furniture surpassed predicted sales/referrals. Of note was the 240% surge in sales of outdoor furniture products (made from recycled plastic) against forecast. New fulfilment contracts were secured alongside a return to pre-pandemic levels of wellbeing colleagues on site. One wellbeing colleague stated "my independence and patience has improved; I need less support now than when I started with my daily tasks"
- Trading has remained steady at Poppy's Pantry with the wholefood and refill store. Footfall in the store has been maintained although comparative figures from pre-pandemic years suggest customers are more circumspect in their purchases due to significant cost of living increases. Wellbeing colleague attendance recovered to pre-pandemic levels by end of year.
- The two Horticulture sites experienced steady commercial sales through the year with both plant sales and the Box of Veg scheme maintaining higher than pre-pandemic orders through the year. A slight reduction in the number of wellbeing colleagues attending each site has had a negative impact on revenue resulting in a modest reduction in forecast profit. Investment in a new outdoor classroom and irrigation system at Growing Places provides confidence in the ability to establish new wellbeing and work experience opportunities on site for the future.

Colleagues are community focussed and have participated in numerous charitable fundraisers for local and national causes including Motor Neurone Disease, MacMillan. Other team members have got involved with sharing their knowledge, expertise and time to community and voluntary organisations including contributing to a Covid and a Windrush Group exhibition.

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

***(Please continue on separate continuation sheet if necessary.)***

**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 and Essex County Councils, the Skills Funding Agency, Shaw Trust, 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, Community Action Suffolk and are a Cornerstone Employer (Suffolk is one of the 12 denoted Opportunity Areas in the country. As part of the drive to improve educational standards within statutory education, Realise Futures offers support to schools and students from a business and mentoring perspective). Colleagues have been proactive in joining virtual meetings with fellow professionals as well as school pupils as part of this programme.

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 was introduced as well as the introduction of a Disability Leave Policy and a Menopause Policy. 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 2021/22 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.

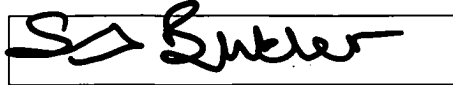
*(Please continue on separate continuation sheet if necessary.)*



## PART 5 – SIGNATORY

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

Signed



Date 08/07/22

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, 4<sup>th</sup> 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)