

Amended Version

Telford Drive
Report and financial statements
For the 12 months ended 31 August 2018

Company Number 3032482

Charity Number 1045184

WEDNESDAY



A85IZBEB

15/05/2019

#183

A17

COMPANIES HOUSE

Telford Drive

CONTENTS	PAGE
Trust information	1
Directors/Trustees Report	2-4
Independent Examiners' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8-10

Telford Drive
Annual Report and Financial Statements for the year to 31 August 2018

Trust information

Charity Number	1045184
Company Registration	3032482
Registered Office	Telford Drive Unit 21 Hadley Park Industrial Estate Hadley Telford TF1 4PY

Management Committee

Mr I Copcutt	Chair
Mr R Farlow	Secretary
Mrs S Tarr	Treasurer
Mrs S Perkins	
Mr A Chetwood	
Mr K Young	

Independent Examiner	Mr Andrew Fairchild BA ACMA CGMA
-----------------------------	----------------------------------

Bankers	HSBC 16 Sherwood Square The Telford Shopping Centre Telford TF3 4BW
----------------	---

Telford Drive

Annual Report and Financial Statements for the year to 31 August 2018

The directors present their report and the financial statements for the year to 31 August 2018 and 31 August 2017. The directors who served during the year and up to the date of this report are set out on page 1.

Structure, Governance and Management

Organisational structure

The charity is governed by the Rules of Constitution and the Articles of Association. The management of the charity is vested in a committee who act as directors. The committee and officers of the charity are elected annually at the AGM by the members of the association.

Appointment of directors

The Company's Articles of Association require the directors to retire at each annual general meeting. Retiring directors shall be eligible for re-election.

The company is limited by guarantee and as such the directors undertake to contribute an amount not to exceed £1 in the event of it being wound up.

Risk Management

The directors have a duty to identify and review risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Purposes and Aims

The main activity of Telford Drive is a motor vehicle and craft based training centre working with young people aged 13 upwards from a wide variety of backgrounds and abilities. We offer basic training in vehicle servicing (car and motorcycle), mig welding and engineering. Young people are referred to us for training from mainstream schools, special schools, care organisations and local youth offending service.

Ensuring our work delivers our aims

We now review our aims, objectives and activities each year. This review looks at what we achieved and the outcome of the previous 12 months. We monitor the intake and continue to agree that only four students at one time give the best results, i.e. a one to two teacher to student ratio.

This review helps achieve our aim to educate young people, who otherwise do not usually fit into main stream education, gain practical knowledge and certificates that help them when they eventually have to move into the workplace.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aim and objective.

How our activities deliver public benefit

All our charitable activities focus on giving young people an opportunity to learn a new skill and to adapt to being in a work like environment that may not have been available to them if we did not provide them and are undertaken to further our charitable purposes for the public benefit.

Telford Drive

Annual Report and Financial Statements for the year to 31 August 2018

Who used and benefited from our services

We ensured that children capable of being able to use the equipment, from all types of schools were able to obtain a place when available and that although mainly from Shropshire, we were able to accommodate children and young adults from the surrounding counties.

Financial review

Principal Funding Sources

Principal funding is generated from local educational departments, who have placed students on various sessions throughout the educational year. An annual review is held to assess the level of the price per session. We did not increase our prices for 2017-2018

Grants are constantly being sort after, in order to add equipment and materials for training. Other grants in the main came from local businesses.

Reserves

The charity holds all surplus reserves in short term deposits. The directors consider that this should be maintained in order to provide sufficient reserves to meet future working capital requirements. The level of funds held is solely determined by the financial performance of the charity.

Investment powers, policy and performance.

There are no specific investment powers granted to the directors within the Rules of Constitution, nor are there any specific restrictions to investing. The directors are deemed to have the power to invest in such assets as they see fit.

Reserves Policy

The management committee has examined the charity's requirements for reserves in light of the main risks of the organisation. It has been decided that a minimum of £23,000 would be sufficient.

Plans for Future Periods

During the year the charity launched a new web site in order to get the message over to our clients within schools and colleges. As always, the aim is to help as many disadvantaged young people as possible. The committee continue reviewing its charitable donations strategy. Alternative location and expansion is always reviewed as an ongoing matter for the committee. Applications for grants continued throughout the year, some being successful, whereas others were rejected due to size of operation.

Related Parties

There are no related parties

Post Balance Sheet Events and Capital Commitments

There were no events known by the company after the year end which affect these accounts and the company had no capital commitments at the year end.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the directors to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Susan Tarr

Director

Telford Drive

Annual Report and Financial Statements for the year to 31 August 2018

Independent examiner's report to the directors on the unaudited financial statements of Telford Drive.

I report on the accounts of Telford Drive for the year ended 31 August 2018 set out on pages 2 to 10.

Responsibilities and Basis of Report

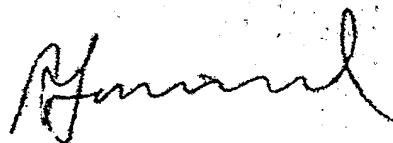
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination, which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Fairchild BA ACMA CGMA

Independent examiner

6 MARCH 2019

Telford Drive

Income and Expenditure

As at 31 August 2018

	Unrestricted funds	Restricted funds	2018 Total	2017 Total
Notes	£	£	£	£
Incoming Resources				
Grants Received	100		100	1,150
Investment Income	334		334	373
Sales of Services	2 53,979		53,979	57,592
	<u>54,413</u>		<u>54,413</u>	<u>59,115</u>
Total Incoming resources				
Resources Expended				
<u>Staff Expenses</u>				
Staff salaries	42,150		42,150	41,171
Employers Costs	3,535		3,535	3,451
Employer Pension Costs	597		597	411
NIC Rebate	(3,060)		(3,060)	(3,066)
Life Assurance	356		356	350
Training Costs	17		17	88
	<u>43,595</u>		<u>43,595</u>	<u>42,405</u>
<u>Premises Costs</u>				
Rent	7,000		7,000	7,000
Insurance	1,264		1,264	1,270
Heat, Light and water rates	906		906	1,161
Repairs and Renewals	41		41	193
	<u>9,211</u>		<u>9,211</u>	<u>9,624</u>
<u>Office Expenses</u>				
Project Costs	1,303		1,303	798
Telephone Costs	317		317	294
Public Liability and Engineering Insurance	3,184		3,184	3,398
DBS Fees	0		0	0
Printing, postage and stationery	216		216	147
Office equipment repairs	0		0	0
Web Design	106		106	300
Sundry Expenses	217		217	220
Depreciation	3 300		300	184
	<u>5,643</u>		<u>5,643</u>	<u>5,341</u>
	<u>58,449</u>	<u>-</u>	<u>58,449</u>	<u>57,370</u>
Net Incoming Resources				
	(4,036)		(4,036)	1,745
Balance Brought forward 1 September 2017				
	48,289		48,289	46,544
Balance Carried Forward 31 August 2018				
	<u>44,253</u>		<u>44,253</u>	<u>48,289</u>

Telford Drive

Balance Sheet

As at 31 August 2018

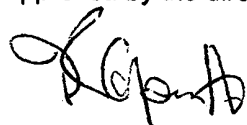
		2018		2017
	Notes	Unrestricted funds	Restricted funds	Total funds
		£	£	£
Fixed Assets				
Tangible Assets	4	3,591		3,591
Current Assets				
Debtors	7	4,009		4,009
Bank and Cash		40,505		40,505
		<u>44,514</u>		<u>44,514</u>
Creditors: amounts falling due within one year	8	(3,852)		(3,852)
Net current assets		<u>40,662</u>		<u>40,662</u>
Net Assets		<u>44,253</u>		<u>44,253</u>
Funds				
Restricted Funds	9			
Unrestricted Funds	10	44,253		44,253
		<u>44,253</u>		<u>44,253</u>

The directors are satisfied that for the financial period in question the company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies and that no members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the directors on 06 March 2019 and signed on its behalf by



Ian Copcutt
Director

Telford Drive

Notes to the financial statements for the year ended 31 August 2018

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2008 (SORP 2008) and the Charities Act 2011.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. All income is net of VAT. The following specific policies are applied to particular categories of income:

Grants are received by way of donations and gifts and are included in full in the Statement of Financial Activities when received.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure excludes any VAT. Resources expended are recognised in the year in which they are incurred. Costs of charitable activities are those costs which directly relate to the activities of the charity.

2. Incoming resources from charitable activities

Income is attributable to one principal continuing activity which arose in the UK.

3. Operating Surplus: this is stated after charging

	2018 £	2017 £
Depreciation of Owned Fixed Assets	300	184
	<u>300</u>	<u>184</u>

Telford Drive

Notes to the financial statements for the year ended 31 August 2018

4. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. There are no assets under hire purchase and minor purchases are not capitalised.

Tangible Fixed Assets	Plant & Equipment	Motorcycle	Total
	£	£	£
Cost			
As at 1 September 2017	21,890	637	22,527
Additions	2,463		2,463
Disposals			-
As at 31st August 2018	<u>24,353</u>	<u>637</u>	<u>24,990</u>
Depreciation			
As at 1 September 2017	20,462	637	21,099
Additions	300		300
Disposals			-
As at 31st August 2018	<u>20,762</u>	<u>637</u>	<u>21,399</u>
Written down Values			
As at 1 September 2017	<u>1,428</u>	<u>-</u>	<u>1,428</u>
As at 31st August 2018	<u>3,591</u>	<u>-</u>	<u>3,591</u>

5. Directors Emoluments

No remuneration was paid to Directors during the year.

6. Staff.

During all periods the average number of staff employed was two.
The company operated a company defined contribution pension scheme during the year.

Telford Drive

Notes to the financial statements for the year ended 31 August 2018

7. Debtors

	2018 £	2017 £
Trade Debtors	1,778	3,585
Prepayments	2,231	2,223
	<u>4,009</u>	<u>5,808</u>

8. Creditors

	2018 £	2017 £
Trade Creditors	2,728	2,609
Taxation and other social security	1,124	1,074
Accruals	-	-
	<u>3,852</u>	<u>3,683</u>

9. No funds were identified as restricted during either period.

10. Unrestricted Funds	At 1 September 2017 £	Incoming Resources £	Outgoing Resources £	At 31 August 2018 £
General Purpose Fund	<u>48,289</u>	<u>54,143</u>	<u>58,179</u>	<u>44,253</u>

Purposes of Unrestricted Funds

Unrestricted funds comprise those funds which the directors are free to use in accordance with the charitable objects. Directors consider that sufficient funds are held to meet these objects.

11. Taxation

As a charity, the company is exempt from tax, so no tax charges have arisen in the charity.