

Company Registration No. 11286993 (England and Wales)

SUPPORTING FUTURES SELBY LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2020

SUPPORTING FUTURES SELBY LTD

COMPANY INFORMATION

Directors	P Olbison P Sayles A Whale
Secretary	P Olbison
Company number	11286993
Registered office	Selby College Abbot's Road Selby YO8 8AT
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD

SUPPORTING FUTURES SELBY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2020

The directors present their annual report and financial statements for the year ended 31 July 2020.

Principal activities

The principal activity of the company is that of educational support services. The company was incorporated on 3 April 2018 and commenced to trade on 6 August 2018. The financial statements comparative period is 3 April 2018 to 31 July 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Olbison
P Sayles
A Whale

Auditor

RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

During and subsequent to the year-end the company's activities have been impacted by the global Covid-19 (Coronavirus) pandemic. The company is continuing to operate, taking measures to ensure the health and safety of its employees and implementing the necessary business continuity procedures.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



P Olbison
Secretary

Date: 3rd December 2020

SUPPORTING FUTURES SELBY LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2020

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING FUTURES SELBY LTD

Opinion

We have audited the financial statements of Supporting Futures Selby Ltd (the 'company') for the year ended 31 July 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, 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 FRS 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 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING FUTURES SELBY LTD (CONTINUED)

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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

Auditor's 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 auditor's 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.

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



Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire, LE19 1SD
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SUPPORTING FUTURES SELBY LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2020

	Year ended 31 July 2020 £	Period ended 31 July 2019 £
Turnover	441,219	137,835
Cost of sales	(411,768)	(128,536)
Gross profit	<u>29,451</u>	<u>9,299</u>
Administrative expenses	(12,473)	(7,563)
Other operating income	3,920	-
Operating profit	<u>20,898</u>	<u>1,736</u>
Interest receivable and similar income	146	72
Interest payable and similar expenses	3 (792)	(481)
Profit before taxation	<u>20,252</u>	<u>1,327</u>
Tax on profit	-	-
Profit for the financial year	<u><u>20,252</u></u>	<u><u>1,327</u></u>

SUPPORTING FUTURES SELBY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	4	68,829		2,819	
Cash at bank and in hand		29,500		33,296	
		<u>98,329</u>		<u>36,115</u>	
Creditors: amounts falling due within one year	5	<u>(97,642)</u>		<u>(34,787)</u>	
Net current assets			<u>687</u>		<u>1,328</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>686</u>		<u>1,327</u>
Total equity			<u>687</u>		<u>1,328</u>

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

The financial statements were approved by the board of directors and authorised for issue on 3rd December, 2020 and are signed on its behalf by:

P.S. Olbison

P Olbison
Director

SUPPORTING FUTURES SELBY LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 3 April 2018		-	-	-
Period ended 31 July 2019:				
Profit and total comprehensive income for the period		-	1,327	1,327
Issue of share capital	6	1	-	1
Balance at 31 July 2019		1	1,327	1,328
Period ended 31 July 2020:				
Profit and total comprehensive income for the period		-	20,252	20,252
Distributions to parent charity under gift aid		-	(20,893)	(20,893)
Balance at 31 July 2020		1	686	687

SUPPORTING FUTURES SELBY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Supporting Futures Selby Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Selby College, Abbot's Road, Selby, YO8 8AT.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company adopted the amendments to FRS102 published in the Triennial Review 2017. The reported financial position and financial performance for the previous period are not affected by the application of the FRS102 Triennial Review 2017.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company's activities have been impacted by the global COVID-19 pandemic during and subsequent to the year end.

The directors are of the opinion that the company has sufficient resource to continue as a going concern during and after the COVID-19 pandemic. The directors have assessed the impact of the pandemic on the company by revisiting and revising cash flow forecasts and hence have taken appropriate steps to mitigate the impact of COVID-19 on the company's trading activity and cash flows. The directors have also taken into consideration the support available from the government during the pandemic. They therefore believe the company has adequate resources available to meet its liabilities as they fall due allowing the company to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The company was incorporated on 3 April 2018 and commenced to trade on 6 August 2018. The financial statements comparative period is 3 April 2018 to 31 July 2019.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

SUPPORTING FUTURES SELBY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

SUPPORTING FUTURES SELBY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2019 - 5).

3 Interest payable and similar expenses

	2020	2019
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	792	481
	<u>792</u>	<u>481</u>

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	68,829	2,819
	<u>68,829</u>	<u>2,819</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	7,701	4,562
Amounts owed to group undertakings	55,893	25,000
Taxation and social security	7,259	1,856
Other creditors	26,789	3,369
	<u>97,642</u>	<u>34,787</u>

SUPPORTING FUTURES SELBY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Parent company

The smallest and largest group into which the company is consolidated is that of Selby College. Selby College financial statements are available from it's registered office, Selby College, Abbott's Road, Selby, YO8 8AT.

SUPPORTING FUTURES SELBY LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 JULY 2020

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

SUPPORTING FUTURES SELBY LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

		Year ended 31 July 2020		Period ended 31 July 2019
	£	£	£	£
Turnover				
Sales of services		441,219		137,835
Cost of sales				
Wages and salaries	374,035		98,926	
Social security costs	30,038		25,045	
Staff pension costs defined contribution	7,695		4,565	
		<u>(411,768)</u>		<u>(128,536)</u>
Gross profit		29,451		9,299
Other operating income				
Government grants receivable		3,920		-
Administrative expenses		<u>(12,473)</u>		<u>(7,563)</u>
Operating profit		20,898		1,736
Interest receivable and similar income				
Bank interest received	146		72	
		146		72
Interest payable and similar expenses				
Interest payable to group companies		<u>(792)</u>		<u>(481)</u>
Profit before taxation		<u>20,252</u>		<u>1,327</u>

SUPPORTING FUTURES SELBY LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 JULY 2020

	Year ended 31 July 2020 £	Period ended 31 July 2019 £
Administrative expenses		
Management charge - group	5,856	3,269
Accountancy	6,300	4,200
Bank charges	167	94
Sundry expenses	150	-
	<hr/>	<hr/>
	12,473	7,563
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