

COMPANY REGISTRATION NUMBER: 5599689

CHARITY REGISTRATION NUMBER: 1113253

Path To Success
Company Limited by Guarantee
Financial Statements
31 December 2017



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Path To Success
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2017

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Path To Success
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2017.

Reference and administrative details

Registered charity name	Path To Success
Charity registration number	1113253
Company registration number	5599689
Principal office and registered office	23 Buckingham Gate London SW1E 6LB

The trustees

S Choudhrie
A Choudhrie
B Choudhrie
KD Choudhrie
S Von Ballmoos
Lady K Hoare
Dr A Sobti

Company secretary	Satyabhama Pudaruth
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Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & statutory auditor 1 Lumley Street Mayfair London W1K 6TT
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Bankers	CAF Bank Ltd 25 Kings Hill Kings Hill Kent ME19 4JQ
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Solicitors	Penningtons Solicitors LLP Bucklersbury House 83 Cannon Street London EC4N 8PE
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Path To Success

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2017

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 21 October 2005 and registered as a charity on 13 March 2006. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Objectives and activities

The Trustees of the Charity and its supporters have vast experience in fund raising and working with charities. With this shared platform of pooling expertise and resources the Charity wants to make its pledge of support as follows: "We will showcase exceptional and carefully selected projects identified with all earnest of support. Our pledge is to direct fund raising towards measurable projects to make an immediate and demonstrable impact".

The main objectives of Charity are:

- To act as a support organisation for individuals with long term health concerns and limited financial resources.
- To advance education for children in need.
- To provide relief to charitable institutions who aid the poor, sick, disabled and homeless in the UK and overseas by means of making grants and fundraising by promotion of events.
- To provide overseas aid, relief and support in the event of natural disasters.

The Charity holds events for fundraising as well as welcoming donations from individuals and organisations. The funds so collected are used to support other charities which share the same objectives and vision both locally and internationally. The Charity regularly identifies other charities that do exceptional work in their field and supports them through offering financial support.

Path To Success
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2017

Achievements and performance

During 2017 the Charity collected a total of £185,055 through voluntary donations.

In 2017 PTS held its second annual "Wheelchair Basketball Challenge Day" a unique day of Corporate Team-Building with GB Paralympians at one of the iconic Olympics 2012 venues, Copper Box Arena on 26 May.

In this event, the charity supported a local London Wheelchair basketball club - London Titans and announcement of sponsorship for two talented athletes on their path to Tokyo 2020. London Titans is running for nearly 30 years and have produced over 50 GB players and over 250 players in its time. The club has 66 members aged between 10-50, ranging from elite players who competed at Rio Olympics to veterans and beginners, but it receives no direct funding. All aspects of the club such as coaching and administrative are run by volunteer bodies only. The money raised for the club will help aspiring players at all levels by funding sports wheelchairs, court hire, match fees, transport and coaching.

The two talented athletes are Sophie Paterson and Christy Gregan. PTS will support them financially to provide coaching, training, travel and equipment for the players till 1st July 2020.

The total funds raised for the club by donations, small fundraising events and Wheelchair Basketball Challenge has supported them with the following:

New wheelchairs for the junior and senior players at London Titans.

Covering the travel and accommodation cost for London Titans for the second year to participate with a full Elite team in European Challenge Cup which they had to previously pay on their own

On 5th October 2017, Path to Success held its second annual Gala, Dinner and fundraising event. The funds raised on the evening was to support Action for Kids charity (with mobility equipment for children and young adults) and talented athletes on their path to Tokyo 2020.

Action for Kids was established in 1992 to help children living with physical or mental disability. The charity helps provide children and young adults with mobility equipment, covering the costs of the equipment and the maintenance for years to come. With donations raised for Action for Kids, the children along with their families will hugely benefit from their new mobility equipment. It will change their tender lives and open a whole new world to these youngsters. It empowers them and provides them with independence and freedom in their daily lives so they can live more like other children their age. Most importantly it puts big smiles on their face.

During Christmas 2017, PTS for the third year supported " KidsOut". The Charity managed to provide 156 toys and books + £20 voucher for children (3 months to 16 years old), who have escaped domestic violence in London. KidsOut is a charity which delivers children's service throughout the UK by bringing happiness into lives of disadvantaged young ones. Every year they help over 35,000 children.

The selection process for becoming a Board Member (BM) or Committee Member (CM). If an individual is recommended to PTS or approaches PTS to become a (BM) or (CM). A copy of the candidate CV will be presented to the Board. Once the Board is interested, the candidate will be invited to meet with the Board for discussions and a chance to find out more about the charity and the work it does. Upon agreement from both sides, a formal Letter of offer will be sent to the individual.

Path To Success
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2017

Financial review

The policy of the Charity is to maintain a minimum reserves equivalent to three months of operating cost. Reserves are held for meeting the day to day operating expenses. The Charity also intends to support other deserving charities. Any excess reserves held will be used to provide financial support to deserving charities.

The principle source of funding during the year has been donations and during the year the Charity generated total funds of £185,055. The expenditure for the year was £151,229 mainly incurred for charitable purposes as well as day to day running of the Charity.

Plans for future periods

For 2018 the charity is focusing on its own appeal: "Supporting women in disability sport as they seek to achieve their dream of Paralympic Gold." One of the reasons is due to government funding cuts despite the success of the London 2012 Paralympics, disability sport in the UK is still badly underfunded. This leads to many athletes being forced to generate their own funding or give up on their dream.

The charity's mission is to secure the legacy of disability sport in the UK and inspire a new generation of British female Paralympic stars.

The charity will still carry on supporting London Titans and KidsOut charity by collection of new toys, books and Argos vouchers during the festive season.

The charity decided there should be a gap of 18 months between Annual Dinner Galas.

The charity will not be supporting natural disasters as the amount raised compared to other large charities is very less.

The charity has the support of new ambassadors which are aiming to engage more supporters for the charity.

The charity is planning the third "one day corporate wheelchair basketball tournament" at Copper Box, Queen Elizabeth Olympic Park.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Path To Success
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 December 2017

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint Slaven Jeffcote LLP as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

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

The trustees' annual report was approved on12/9/2018..... and signed on behalf of the board of trustees by:



A Choudhrie
Trustee

Path To Success
Company Limited by Guarantee
Independent Auditor's Report to the Members of Path To Success
Year ended 31 December 2017

Opinion

We have audited the financial statements of Path To Success (the 'charity') for the year ended 31 December 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, 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 charity 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 the provisions available for small entities, in the circumstances set out below, 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

Path To Success

Company Limited by Guarantee

Independent Auditor's Report to the Members of Path To Success *(continued)*

Year ended 31 December 2017

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 trustees 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 accounting records have not been kept in accordance with Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Path To Success

Company Limited by Guarantee

Independent Auditor's Report to the Members of Path To Success *(continued)*

Year ended 31 December 2017

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Path To Success

Company Limited by Guarantee

Independent Auditor's Report to the Members of Path To Success *(continued)*

Year ended 31 December 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



NICHOLAS JOHN PALING (Senior Statutory Auditor)

For and on behalf of
Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor

1 Lumley Street
Mayfair
London
W1K 6TT

12/21/18

Path To Success
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2017

	Note	2017			Total funds £	2016
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
Income and endowments						
Donations and legacies	5	20,509	–	–	20,509	69,053
Other trading activities	6	148,341	16,190	–	164,532	188,416
Investment income	7	14	–	–	14	62
Total income		<u>168,864</u>	<u>16,190</u>	<u>–</u>	<u>185,055</u>	<u>257,531</u>
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	8	55,328	–	–	55,328	58,571
Expenditure on charitable activities	9,10	78,966	16,934	–	95,901	102,880
Total expenditure		<u>134,294</u>	<u>16,934</u>	<u>–</u>	<u>151,229</u>	<u>161,451</u>
Net income and net movement in funds						
		<u>34,570</u>	<u>(744)</u>	<u>–</u>	<u>33,826</u>	<u>96,080</u>
Reconciliation of funds						
Total funds brought forward		150,988	3,775	10,000	164,763	68,682
Total funds carried forward		<u>185,558</u>	<u>3,031</u>	<u>10,000</u>	<u>198,589</u>	<u>164,763</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Path To Success
Company Limited by Guarantee
Statement of Financial Position
31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible fixed assets	17		234	389
Current assets				
Debtors	18	22,454		7,033
Cash at bank and in hand		<u>182,898</u>		<u>162,683</u>
		205,352		169,716
Creditors: amounts falling due within one year	19	<u>6,997</u>		<u>5,342</u>
Net current assets			<u>198,355</u>	<u>164,374</u>
Total assets less current liabilities			<u>198,589</u>	<u>164,763</u>
Net assets			<u>198,589</u>	<u>164,763</u>
Funds of the charity				
Endowment funds			10,000	10,000
Restricted funds			3,031	3,775
Unrestricted funds			<u>185,558</u>	<u>150,988</u>
Total charity funds	21		<u>198,589</u>	<u>164,763</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 12/9/2018, and are signed on behalf of the board by:



A Choudhrie
Trustee

Path To Success
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2017

	2017	2016
	£	£
Cash flows from operating activities		
Net income	33,826	96,080
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	155	75
Other interest receivable and similar income	(14)	(62)
Accrued income	(3,032)	(222)
<i>Changes in:</i>		
Trade and other debtors	(12,402)	(3,367)
Trade and other creditors	1,668	502
Cash generated from operations	<u>20,201</u>	<u>93,006</u>
Interest received	14	62
Net cash from operating activities	<u>20,215</u>	<u>93,068</u>
Cash flows from investing activities		
Purchase of tangible assets	—	(464)
Net cash used in investing activities	<u>—</u>	<u>(464)</u>
Net increase in cash and cash equivalents	20,215	92,604
Cash and cash equivalents at beginning of year	162,683	70,079
Cash and cash equivalents at end of year	<u>182,898</u>	<u>162,683</u>

Path To Success
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2017

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Debtors include amounts owed to the charity for the provision of goods and services or amounts the charity has paid in advance for the goods and services it will receive. Debtors also include amounts receivable on grant funding to which the charity is entitled. Debtors are measured at their recoverable amounts (the amount the charity anticipated it will receive from a debt or the amount it has paid in advance for goods or services)

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Creditors

Creditors are measured at their settlement amount, a liability is recognised for the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods and services it must provide.

Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the Trustees of the Charity being successful in raising future funds through both donations and fund raising in order to allow the Charity to meet its obligations.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no assumptions and other sources of estimation uncertainty that will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Path To Success
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2017

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Path To Success
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2017

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - - Straight line 3 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Path To Success
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Path To Success
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2017

3. Accounting policies *(continued)***Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Path To Success is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up before they cease to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Voluntary donations	<u>20,509</u>	—	<u>20,509</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Voluntary donations	<u>39,152</u>	<u>29,902</u>	<u>69,053</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Fundraising events	<u>148,341</u>	<u>16,190</u>	<u>164,532</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Fundraising events	<u>184,640</u>	<u>3,776</u>	<u>188,416</u>

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7. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	<u>14</u>	<u>14</u>	<u>62</u>	<u>62</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Venue hire	16,875	–	16,875
Venue costs	37,440	–	37,440
Insurance	998	–	998
Travel costs	–	–	–
Publicity costs	–	–	–
Sundry expenses	15	–	15
Bank charges	–	–	–
	<u>55,328</u>	<u>–</u>	<u>55,328</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Venue hire	22,544	1,100	23,644
Venue costs	30,000	–	30,000
Insurance	562	289	850
Travel costs	47	35	82
Publicity costs	3,230	–	3,230
Sundry expenses	12	635	647
Bank charges	118	–	118
	<u>56,513</u>	<u>2,059</u>	<u>58,571</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations to other charities	32,081	16,934	49,015
Support costs	<u>46,885</u>	<u>–</u>	<u>46,886</u>
	<u>78,966</u>	<u>16,934</u>	<u>95,901</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations to other charities	15,000	43,929	58,929
Support costs	<u>43,950</u>	<u>–</u>	<u>43,951</u>
	<u>58,950</u>	<u>43,929</u>	<u>102,880</u>

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10. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Donations to other charities	49,015	–	49,015	58,929
Governance costs	–	46,886	46,886	43,951
	<u>49,015</u>	<u>46,886</u>	<u>95,901</u>	<u>102,880</u>

11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2017 £	Total 2016 £
Governance costs	46,886	46,886	43,950

12. Analysis of grants

	2017 £	2016 £
Grants to institutions		
Grants to institutions	49,015	58,929
Total grants	<u>49,015</u>	<u>58,929</u>

13. Net income

Net income is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	155	75

14. Auditors remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	2,700	2,700

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	41,188	36,211
Social security costs	1,461	976
Employer contributions to pension plans	344	170
	<u>42,993</u>	<u>37,357</u>

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15. Staff costs (continued)

The average head count of employees during the year was 1 (2016: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of admin staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2017 and 31 December 2017	<u>464</u>	<u>464</u>
Depreciation		
At 1 January 2017	75	75
Charge for the year	<u>155</u>	<u>155</u>
At 31 December 2017	<u>230</u>	<u>230</u>
Carrying amount		
At 31 December 2017	<u>234</u>	<u>234</u>
At 31 December 2016	<u>389</u>	<u>389</u>

18. Debtors

	2017 £	2016 £
Trade debtors	5,500	-
Prepayments and accrued income	3,410	201
Other debtors	<u>13,544</u>	<u>6,832</u>
	<u>22,454</u>	<u>7,033</u>

19. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,983	1,825
Accruals and deferred income	2,700	2,713
Social security and other taxes	<u>1,314</u>	<u>804</u>
	<u>6,997</u>	<u>5,342</u>

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20. Pensions and other post retirement benefits**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £344 (2016: £170).

21. Analysis of charitable funds**Unrestricted funds**

	At 1 January 2017	Income	Expenditure	At 31 December 2017
	£	£	£	£
General funds	<u>150,988</u>	<u>168,864</u>	<u>(134,294)</u>	<u>185,558</u>

Restricted funds

	At 1 January 2017	Income	Expenditure	At 31 December 2017
	£	£	£	£
Restricted Fund - London Titans	<u>3,775</u>	<u>16,190</u>	<u>(16,934)</u>	<u>3,031</u>

This amount related to fund raised during the year for London Titans Wheelchair Basketball Club.

During the year under review Nil (2016:£5444) was transferred from restricted funds to general funds, to support the charity with governance cost of running and managing the restricted funds.

Endowment funds

	At 1 January 2017	Income	Expenditure	At 31 December 2017
	£	£	£	£
Permanent Endowment Fund	<u>10,000</u>	<u>—</u>	<u>—</u>	<u>10,000</u>

22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Current assets	<u>185,558</u>	<u>3,031</u>	<u>10,000</u>	<u>198,589</u>	<u>164,763</u>

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Year ended 31 December 2017

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017	2016
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>205,352</u>	<u>169,716</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>6,997</u>	<u>5,342</u>

24. Related parties

During the year under review C&C Alpha Group Limited paid professional fees of Nil (2016-£27) on behalf of the Charity and at the balance sheet date Charity owed Nil (2016-£27) to C&C Alpha Group Limited, also during the year the Charity received total donations of £27,958 (2016- £21,600) from C&C Alpha Group Limited and its subsidiaries.

Sudhir Choudhrie is A Choudhrie's spouse, during the year Charity received donation of £17,000 (2016-£10,900) from him. During the year under review the charity received donations of £6,000 (2016- £5,500) from Bhanu Choudhrie and £1,000 (2016- £8,000) from Dhairya Choudhrie.

25. Controlling party

Mrs Anita Choudhrie exercises a significant influence and control over the Charity.