

Company registration number: 03190740

Charity registration number: 1056825

Friary Drop-in Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Friary Drop-in Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 21

Friary Drop-in Ltd

Reference and Administrative Details

Trustees	Paul Randle, (Chair) Amanda Bayliss, (Vice Chair) Glenn Aungles, (Treasurer) Timothy Martin Louise Gee Janice Moore James Crew
Senior Management Team	Ben Talbot, Chief Executive Ann Bremner, General Manager
Charity Registration Number	1056825
Company Registration Number	03190740
Registered Office	46 Musters Road West Bridgford Nottingham Nottinghamshire NG2 7PR
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL
Bankers	TSB Bank Plc 2 Davies Road West Bridgford Nottingham NG2 5JD CCLA Investment Management Limited The COIF Charities Deposit Fund 80, Cheapside London EC2V 6DZ CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Friary Drop-in Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Paul Randle, (Chair)
	Amanda Bayliss, (Vice Chair)
	Glenn Aungles, (Treasurer) (appointed 23 November 2023)
	Richard McCallum, (Vice Chair) (resigned 17 October 2023)
	Alex Rae (resigned 24 March 2024)
	Timothy Martin
	Wenda Power (resigned 27 July 2023)
	Louise Gee
	Benedicte Seclin (resigned 24 October 2023)
	Janice Moore (appointed 25 May 2023)
	James Crew

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 25 April 1996. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

When recruiting new trustees, priority is given to the needs of the Friary and whether a new trustee can bring a new skillset into the organisation. This year saw the appointment of a new treasurer following a retirement and a trustee with a marketing background. The organisation will continue to recruit trustees who bring new expertise to the Board.

Trustees, who are also directors of the company, are appointed by the member vote at the annual general meeting, although up to three may be co-opted during the course of any accounting year.

Full meetings of the trustees are held bi monthly along with the Finance sub committee, whilst the subcommittees for Operations and Community Engagement meet quarterly.

Friary Drop-in Ltd

Trustees' Report

Objectives and activities

Objects and aims

(i) relief of poverty amongst persons living in the Rushcliffe and adjacent districts in the county of Nottinghamshire by the provision or assistance in the provision of facilities and activities to relieve those persons who may be considered to be in necessitous circumstances by being homeless (or in temporary accommodation) or unemployed;

(ii) the advancement of education amongst such persons by the provision of advice, counselling and information suitable and relevant to their needs and geared towards their poverty; and

(iii) the provision or assistance in the provision of recreational and other leisure time activities in the interests of social welfare and with the object of improving the conditions of life for such persons.

Objectives, strategies and activities

In furtherance to the above objects the Friary's mission is to empower homeless and vulnerable adults to rebuild their lives by offering practical services, advice and emotional support. To this end the organisation offered these specific services to beneficiaries during the course of the reporting year:

- Professional advice and referral;
- GP surgery;
- Homeless nursing team;
- Specialist welfare rights advice;
- Welfare provision of food, clothing, toiletries and household items;
- Shower and laundry.

Public benefit

The principal activity of Friary Drop-In Limited is that of a charitable organisation assisting the homeless, those in temporary accommodation and the unemployed.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

This financial year saw the return of the Friary Allotment project from January 2024. This was following a 10 year break and as part of the strategic priority to provide visitors with more wellbeing activities. The development of the project was a collaborative effort between volunteers and staff. The launch of the project was only possible following a significant financial contribution from local company Arch Communications. The project sees Friary visitors visit the site from 10am till around 1.30pm on a Monday, Wednesday and Friday. Two new allotment staff were recruited and it is hoped that the project can secure funding to continue beyond its first year.

Existing services within the Drop-In Centre remained consistent with practical, emotional and advice support given to visitors. The Friary also continued to signpost visitors to appropriate services for housing, debt advice, mental health and addiction services. External partners were also given the opportunity to meet visitors at the Friary. The 12 month period saw an increase of 42% in visits to the centre (up to 12,887 from 9,049).

Friary Drop-in Ltd

Trustees' Report

The number of new visitors to the Friary increased by 17% and there was an increase of 44% of people in no fixed abode.

The year saw a significant number of positive outcomes for Friary visitors as follows...

- 71 - Moved from homelessness to accommodation (temporary or permanent)
- 25 - Got a tenancy agreement
- 26 - Awarded benefits
- 18 - Referred for debt advice
- 10 - Opened bank account
- 7 - Secured formal ID
- 24 - Moved into employment
- 14 - Engaged in training
- 8 - Moved into volunteering
- 22 - Accessed drug/alcohol services
- 14 - Accessed mental health services

Despite needing to move locations, the Friary IT room has continued to operate and is a hugely important part of our support service. It's primary aim is to empower visitors with improved IT skills and confidence. This encompasses utilising the computers available on-site as well as assisting visitors in the use of their own devices. The financial year saw the IT room accessed by 189 different visitors.

Financial review

As had been anticipated, there was both a reduction in income and an increase in costs for the financial year leading to a significant deficit of circa £110k.

This is disappointing but was expected. Income was as expected with a reduction following the one off donation from the URC Church in the previous financial year. Costs were significantly higher as energy, insurance and general costs increased. Staffing levels were also back to capacity and recruitment will now only take place if new funding can be secured.

The Trustees and Senior Management have put in place a budget to bring the finances back to break-even within 2 years whilst retaining appropriate reserves.

The funding landscape remains challenging as cost of living increases have impacted individuals, corporates and other donation sources. We recognise the need to be prudent in the coming years.

Policy on reserves

At 31st March 2024, free reserves amounted to £368,490 (2023: £490,006). This represents approximately 68% of annual expenditure (2023: 116%).

The reserve levels equate to around 8 months outgoings. In the long term the Friary aims to have uncommitted reserves equivalent to a minimum of 6 months average annual expenditure. This policy should be seen as part of the financial management of the Friary. It forms one of the bases of the budget process. It is not sufficient to leave the levels of reserves to chance.

Friary Drop-in Ltd

Trustees' Report

Major risks and management of those risks

Management of Risk

There is significant risk that all funding streams will be impacted by the on-going cost of living crisis. Do individuals have the income to continue to donate and are trusts and grants less available? The Friary is making significant efforts to ensure there is a fundraising strategy that addresses income streams.

The other financial risk of increased costs is also reviewed at bi monthly finance committee meetings.

Statement of Responsibilities

The trustees (who are also the directors of Friary Drop-in Ltd 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

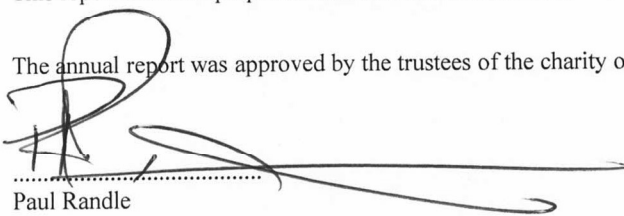
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18 November 2024 and signed on its behalf by:



.....
Paul Randle
Trustee

Friary Drop-in Ltd

Independent Examiner's Report to the trustees of Friary Drop-in Ltd ('the Company')

Independent examiner's report to the trustees of Friary Drop-in Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

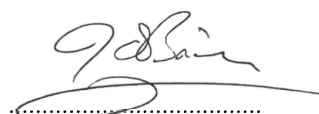
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 22/11/2024

Friary Drop-in Ltd

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	269,773	-	269,773	383,299
Charitable activities	3	7,158	110,044	117,202	76,095
Other trading activities	4	26,648	-	26,648	20,461
Investment income	5	14,667	-	14,667	6,964
Total income		<u>318,246</u>	<u>110,044</u>	<u>428,290</u>	<u>486,819</u>
Expenditure on:					
Charitable activities	7	<u>(182,398)</u>	<u>(359,737)</u>	<u>(542,135)</u>	<u>(423,816)</u>
Total expenditure		<u>(182,398)</u>	<u>(359,737)</u>	<u>(542,135)</u>	<u>(423,816)</u>
Gains/losses on investment assets		<u>3,452</u>	<u>-</u>	<u>3,452</u>	<u>(2,031)</u>
Net income/(expenditure)		139,300	(249,693)	(110,393)	60,972
Transfers between funds		<u>(260,816)</u>	<u>260,816</u>	<u>-</u>	<u>-</u>
Net movement in funds		(121,516)	11,123	(110,393)	60,972
Reconciliation of funds					
Total funds brought forward		<u>490,006</u>	<u>-</u>	<u>490,006</u>	<u>429,034</u>
Total funds carried forward	21	<u>368,490</u>	<u>11,123</u>	<u>379,613</u>	<u>490,006</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 21.

The notes on pages 11 to 21 form an integral part of these financial statements.

Friary Drop-in Ltd

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	383,299	-	383,299
Charitable activities	3	-	76,095	76,095
Other trading activities	4	20,461	-	20,461
Investment income	5	6,964	-	6,964
Total income		<u>410,724</u>	<u>76,095</u>	<u>486,819</u>
Expenditure on:				
Charitable activities	7	<u>(165,683)</u>	<u>(258,133)</u>	<u>(423,816)</u>
Total expenditure		(165,683)	(258,133)	(423,816)
Gains/losses on investment assets		<u>(2,031)</u>	<u>-</u>	<u>(2,031)</u>
Net income/(expenditure)		243,010	(182,038)	60,972
Transfers between funds		<u>(182,038)</u>	<u>182,038</u>	<u>-</u>
Net movement in funds		60,972	-	60,972
Reconciliation of funds				
Total funds brought forward		<u>429,034</u>	<u>-</u>	<u>429,034</u>
Total funds carried forward	21	<u><u>490,006</u></u>	<u><u>-</u></u>	<u><u>490,006</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

Friary Drop-in Ltd
(Registration number: 03190740)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	-	451
Investments	12	-	51,380
		-	51,831
Current assets			
Debtors	13	16,538	13,947
Cash at bank and in hand	14	393,588	449,856
		410,126	463,803
Creditors: Amounts falling due within one year	15	(11,276)	(25,628)
Net current assets		398,850	438,175
Total assets less current liabilities		398,850	490,006
Provisions	17	(19,237)	-
Net assets		379,613	490,006
Funds of the charity:			
Restricted income funds			
Restricted funds	21	11,123	-
Unrestricted income funds			
Unrestricted funds		368,490	490,006
Total funds	21	379,613	490,006

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

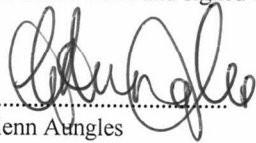
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 11 to 21 form an integral part of these financial statements.

Friary Drop-in Ltd

(Registration number: 03190740)
Balance Sheet as at 31 March 2024

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 18 November 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Glenn Angles', written over a dotted line.

Glenn Angles
Trustee

The notes on pages 11 to 21 form an integral part of these financial statements.

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Friary Drop-in Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees 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 charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £2,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	straight line basis over the lifetime of the relevant lease
General equipment	15% on a reducing balance basis
Vehicles	20% on a straight line basis

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

2 Income from donations and legacies

	Unrestricted General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	63,080	63,080	155,002
Donations from individuals & groups	164,867	164,867	190,489
Legacies	10,000	10,000	335
Gift aid reclaimed	26,226	26,226	32,473
Grants, including capital grants;			
Government grants	5,600	5,600	5,000
	<u>269,773</u>	<u>269,773</u>	<u>383,299</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Grants & donations	-	110,044	110,044	76,095
Sales	7,027	-	7,027	-
Laundry & lunches	131	-	131	-
	<u>7,158</u>	<u>110,044</u>	<u>117,202</u>	<u>76,095</u>

4 Income from other trading activities

	Unrestricted General £	Total 2024 £	Total 2023 £
Local fundraising	26,648	26,648	20,461
	<u>26,648</u>	<u>26,648</u>	<u>20,461</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	14,667	14,667	6,964
	<u>14,667</u>	<u>14,667</u>	<u>6,964</u>

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
National Lottery Community Fund	-	51,850	51,850
Nottinghamshire County Council	-	12,223	12,223
The Thomas Farr Charity	-	5,000	5,000
The Jones 1986 Charitable Trust	-	5,000	5,000
The Lady Hind Trust	-	5,000	5,000
Winnifred Eileen Kemp Trust	7,000	-	7,000
The Greenwood Christian Trust	5,200	-	5,200
Rushcliffe Borough Council	5,000	-	5,000
The Dunn Family Trust	4,000	-	4,000
Anonymous funders	-	2,500	2,500
Rushcliffe BC Councillors	-	2,372	2,372
Sir John Eastwood Foundation	-	2,000	2,000
The Mary Robertson Trust	-	2,000	2,000
The Jessie Spencer Trust	-	1,000	1,000
The Gray Trust	-	1,000	1,000
The Sage Trust	1,000	-	1,000
The Pretty Flamingo Charitable Trust	900	-	900
Nottinghamshire CC Councillors	600	-	600
G T Littlefair Trust Fund	-	500	500
The Saved to Serve Trust	500	-	500
Donations from individuals & groups	164,867	7,978	172,845
Churches	24,993	-	24,993
Corporate support	19,487	11,621	31,108
Legacy	10,000	-	10,000
Gift Aid	26,226	-	26,226
	269,773	110,044	379,817

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Cleaning	562	9,670	10,232	4,661
Costs of fundraising	3,981	-	3,981	2,202
Communications	5,316	1,252	6,568	6,282
Depreciation	451	-	451	2,703
Insurance	7,159	691	7,850	7,199
IT software & maintenance	5,690	4,024	9,714	8,155
Marketing	2,094	-	2,094	1,607
Payroll service	1,400	-	1,400	1,389
Legal & professional fees	5,483	3,025	8,508	11,174
Rent & services	8,028	28,498	36,526	40,695
Repairs & maintenance	19,439	7,062	26,501	5,356
Resources & equipment	373	13,695	14,068	2,342
Salaries, NI & pension	115,069	250,430	365,499	297,409
Staff expenses	111	206	317	143
Stationery & office expenses	1,051	378	1,429	1,345
Subscriptions	792	-	792	951
Training	3,230	1,408	4,638	855
Utilities	2,050	26,097	28,147	18,900
Vehicle costs	-	4,495	4,495	3,126
Welfare expenses	25	8,806	8,831	7,106
Recruitment	94	-	94	216
	182,398	359,737	542,135	423,816

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	451	2,703

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	332,100	271,979
Social security costs	21,866	16,968
Pension costs	11,533	8,462
	<u>365,499</u>	<u>297,409</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Average number of employees	<u>15</u>	<u>14</u>

11 (2023 - 9) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £11,533 (2023 - £8,462).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £97,161 (2023 - £91,673).

11 Tangible fixed assets

	Leasehold improvements £	General equipment £	Vehicles £	Total £
Cost				
At 1 April 2023	136,413	37,160	16,118	189,691
At 31 March 2024	<u>136,413</u>	<u>37,160</u>	<u>16,118</u>	<u>189,691</u>
Depreciation				
At 1 April 2023	136,413	37,160	15,667	189,240
Charge for the year	<u>-</u>	<u>-</u>	<u>451</u>	<u>451</u>
At 31 March 2024	<u>136,413</u>	<u>37,160</u>	<u>16,118</u>	<u>189,691</u>
Net book value				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>451</u>	<u>451</u>

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Fixed asset investments

	2024 £	2023 £
Other investments	-	51,380

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	51,380	51,380
Revaluation	3,452	3,452
Disposals	(54,832)	(54,832)
At 31 March 2024	-	-
Net book value		
At 31 March 2024	-	-
At 31 March 2023	51,380	51,380

13 Debtors

	2024 £	2023 £
Prepayments	10,594	9,795
Other debtors	5,944	4,152
	16,538	13,947

14 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	418	428
Cash at bank	393,170	449,428
	393,588	449,856

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	590	1,049
Accruals	10,686	13,008
Deferred income	-	11,571
	11,276	25,628

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Obligations under leases and hire purchase contracts

The company has the following leases for premises: one for 34a Musters Road which is a 5 year lease from 29 November 2021, with a break clause after 3 years, annual rent £12,750; a lease for 34 Musters Road which is a 3 year lease from 24 August 2021, with a break clause after 18 months, annual rent £11,000; and a lease for the Rooms in the Friary United Reformed Church which was initially a 10 year lease from 1 April 2015, annual rent £2,500 (with an inflationary increase each year) and this has now been extended on the same terms from 1 April 2025 through to 31 December 2029.

The trustees have decided to apply the break clause for the lease of 34a Musters Road and it has been agreed with the landlord that the lease for 34 Musters Road will continue on a rolling basis after the end of the fixed term lease on the 23rd August 2024.

The total value of future minimum lease payments was as follows:

	2024	2023
	£	£
Within one year	12,330	27,526
In two to five years	16,649	16,185
In over five years	3,349	7,690
	<u>32,328</u>	<u>51,401</u>

17 Provisions

	Lease dilapidations	Total
	£	£
Charged to the statement of financial activities	<u>(19,237)</u>	<u>(19,237)</u>

As the trustees have taken the decision to apply the break clause for the lease of 34a Musters Road and therefore terminate the lease on the 28th November 2024, £19,237 has been provided for dilapidations, which the trustees consider appropriate under the circumstances.

18 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

19 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024 £	2023 £
Independent examination	1,125	1,035
Other financial services	1,166	1,217
	<u>2,291</u>	<u>2,252</u>

21 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General fund	490,006	318,246	(182,398)	(260,816)	3,452	368,490
Restricted funds						
Day Centre	-	64,499	(265,060)	200,561	-	-
IT	-	10,500	(23,384)	12,884	-	-
Advice Centre	-	9,723	(57,094)	47,371	-	-
Allotment	-	25,322	(14,199)	-	-	11,123
Total restricted funds	<u>-</u>	<u>110,044</u>	<u>(359,737)</u>	<u>260,816</u>	<u>-</u>	<u>11,123</u>
Total funds	<u>490,006</u>	<u>428,290</u>	<u>(542,135)</u>	<u>-</u>	<u>3,452</u>	<u>379,613</u>

The specific purposes for which the funds are to be applied are as follows:

The Day Centre fund shows the income raised and donated towards the running of the Friary drop-in day centre and the income was from many sources.

The Advice Centre fund shows the income, from Nottinghamshire County Council's Local Communities Fund, which was received in relation to the advice centre and the related expenditure.

The Allotment project fund shows income which was received from Arch Communications and Coop Local Community Fund in relation to our allotment project and the related expenditure.

The IT fund, received funding from The Sir John Eastwood Trust; The Lady Hind Trust; The Gray Trust & an anonymous funder. The funding was all spent during the year on the IT support service offered to our visitors.

The transfers from the General fund to the Day Centre fund, The Advice Centre fund and the IT fund is to cover the deficit on these activities, which cost more to run than the restricted funding received towards each project.

Friary Drop-in Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General fund	429,034	410,724	(165,683)	(182,038)	(2,031)	490,006
Restricted						
Day Centre	-	41,163	(212,438)	171,275	-	-
Advice Centre	-	34,723	(45,486)	10,763	-	-
Allotment	-	209	(209)	-	-	-
Total restricted funds	-	76,095	(258,133)	182,038	-	-
Total funds	429,034	486,819	(423,816)	-	(2,031)	490,006

22 Analysis of net assets between funds

	Unrestricted		2024
	General £	Restricted £	Total funds £
Current assets	399,003	11,123	410,126
Current liabilities	(11,276)	-	(11,276)
Provisions	(19,237)	-	(19,237)
Total net assets	368,490	11,123	379,613
	Unrestricted		2023
	General £		Total funds £
Tangible fixed assets	451		451
Fixed asset investments	51,380		51,380
Current assets	463,803		463,803
Current liabilities	(25,628)		(25,628)
Total net assets	490,006		490,006

23 Related party transactions

There were no related party transactions in the year.