

MICHAELS LIMITED

England & Wales · Charity number 1058938

Details

Status	Registered
Legal form	Charitable company
Company number	03271465
Registered	1996-10-30
Register	View on the Charity Commission register

Contact

Address	46 Grosvenor Gardens Bournemouth BH1 4HH
Phone	01202 393178
Email	info@michaelhouse.co.uk
Website	http://michaelhouse.co.uk/

Activities

Objects: THE RELIEF OF POVERTY PARTICULARLY AMONG HOMELESS PEOPLE IN SOUTH EAST DORSET AND ELSEWHERE IN THE UNITED KINGDOM BY THE PROVISION OF TEMPORARY ACCOMMODATION, FOOD, CLOTHING, ADVICE AND RESETTLEMENT BY THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR SUCH PERSONS WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: Operation of Michael House providing accommodation for homeless men and women.Preventing homelessness by early intervention.Rebuilding lives.Promoting opportunities for independent living.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** People With Disabilities

Geography

- Bournemouth
- Dorset
- Poole

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£471,422	£460,968	-	-
2024-03-31	£451,805	£383,464	-	-
2023-03-31	£431,163	£388,086	-	-
2022-03-31	£402,555	£330,329	-	-
2021-03-31	£382,498	£331,757	-	-

Trustees

Name	Role	Appointed
JOHN ALBAN HORATIO NELSON COULSTON		
Jane Kelly		2016-01-06
John Malins		2017-01-05
MARTIN GEORGE SLADE		
Mary Elizabeth Randell		2013-11-01
Nicholas Simon Beal		2013-11-01
ROSEMARIE EDITH VEALE		
helen christina hender		2013-11-01

MICHAELS LIMITED

England & Wales - Charity number 1058938

Accounts

REGISTERED COMPANY NUMBER: 03271465 (England and Wales)
REGISTERED CHARITY NUMBER: 1058938

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
MICHAELS LIMITED**

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

MICHAELS LIMITED

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MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the company is the relief of poverty particularly amongst homeless people in South East Dorset, and elsewhere in the United Kingdom, by the provision of temporary accommodation, food, clothing, advice and resettlement. It also provides facilities for recreation and other leisure time occupation for such persons with the object of improving their condition of life.

Significant activities

As reported in last year's accounts, we purchased another one-bedroom flat in Bournemouth in May 2024. This flat was duly occupied in November 2024 after some refurbishment work was completed, enabling another resident to get closer to the end of their journey.

We are now able to accommodate up to 29 homeless people, both male and female.

FINANCIAL REVIEW

Reserves policy

The Charity seeks to retain sufficient reserves that allows it to continue to carry out its charitable activities for a period of four months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Committee of Management runs the company. It has close links with local councils, health providers and national charitable organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03271465 (England and Wales)

Registered Charity number

1058938

Registered office

46 Grosvenor Gardens
Boscombe
Bournemouth
Dorset
BH1 4HH

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Mr J Coulston
Mrs R E Veale
Mrs H C Hender
Mrs M E Randell
Mr N S Beal
Ms J Kelly
Mr M G Slade
Mr J C Malins
Mr J D Ratcliffe (resigned 9/10/2024)
Ms C D Palmer (resigned 10/7/2024)

Company Secretary

Mrs R E Veale

Independent Examiner

Anthony Cooke FCA
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 4 June 2025 and signed on its behalf by:



Mr J C Malins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's report to the trustees of Michaels Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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 REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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.



Anthony Deoke FCA

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

4 June 2025

MICHAELS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		29,645	20,421	50,066	41,574
Other trading activities	2	415,218	-	415,218	405,826
Investment income	3	6,138	-	6,138	4,405
Total		451,001	20,421	471,422	451,805
EXPENDITURE ON					
Charitable activities					
Supporting people		440,547	20,421	460,968	383,464
NET INCOME		10,454	-	10,454	68,341
RECONCILIATION OF FUNDS					
Total funds brought forward		1,016,521	-	1,016,521	948,180
TOTAL FUNDS CARRIED FORWARD		1,026,975	-	1,026,975	1,016,521

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	885,253	-	885,253	731,621
CURRENT ASSETS					
Debtors	10	39,357	-	39,357	30,479
Cash at bank and in hand		114,970	-	114,970	268,297
		154,327	-	154,327	298,776
CREDITORS					
Amounts falling due within one year	11	(12,605)	-	(12,605)	(13,876)
NET CURRENT ASSETS		141,722	-	141,722	284,900
TOTAL ASSETS LESS CURRENT LIABILITIES		1,026,975	-	1,026,975	1,016,521
NET ASSETS		1,026,975	-	1,026,975	1,016,521
FUNDS	12			1,026,975	1,016,521
Unrestricted funds				1,026,975	1,016,521
TOTAL FUNDS				1,026,975	1,016,521

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MICHAELS LIMITED

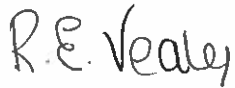
BALANCE SHEET - continued 31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 June 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J.C. Malins', followed by a horizontal line.

Mr J C Malins - Trustee

A handwritten signature in black ink, appearing to be 'R.E. Veale'.

Mrs R E Veale - Trustee

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Housing benefit	352,193	334,358
Rent	63,025	71,468
	<u>415,218</u>	<u>405,826</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	6,138	4,405
	<u>6,138</u>	<u>4,405</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	20,200	10,434
Deficit on disposal of fixed assets	3,458	-
Independent examiners fee	1,900	1,810
	<u>25,558</u>	<u>12,244</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

6. STAFF COSTS

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

	2025	2024
Administration	1	1
Support	9	9
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,574	-	41,574
Other trading activities	405,826	-	405,826
Investment income	4,405	-	4,405
Total	<u>451,805</u>	<u>-</u>	<u>451,805</u>
EXPENDITURE ON			
Charitable activities			
Supporting people	383,464	-	383,464
NET INCOME	68,341	-	68,341
RECONCILIATION OF FUNDS			
Total funds brought forward	948,180	-	948,180
TOTAL FUNDS CARRIED FORWARD	<u>1,016,521</u>	<u>-</u>	<u>1,016,521</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2024 and 31 March 2025	<u>15,000</u>
AMORTISATION	
At 1 April 2024 and 31 March 2025	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2024	632,327	133,708	23,657	20,760	810,452
Additions	168,695	-	-	8,595	177,290
Disposals	-	-	-	(20,760)	(20,760)
At 31 March 2025	<u>801,022</u>	<u>133,708</u>	<u>23,657</u>	<u>8,595</u>	<u>966,982</u>
DEPRECIATION					
At 1 April 2024	34,661	7,714	17,302	19,154	78,831
Charge for year	16,020	1,078	953	2,149	20,200
Eliminated on disposal	-	-	-	(17,302)	(17,302)
At 31 March 2025	<u>50,681</u>	<u>8,792</u>	<u>18,255</u>	<u>4,001</u>	<u>81,729</u>
NET BOOK VALUE					
At 31 March 2025	<u>750,341</u>	<u>124,916</u>	<u>5,402</u>	<u>4,594</u>	<u>885,253</u>
At 31 March 2024	<u>597,666</u>	<u>125,994</u>	<u>6,355</u>	<u>1,606</u>	<u>731,621</u>

A grant of £118,795 was received from the National Lottery Charities Board in 1998 to fund the purchase of additional charitable accommodation. The total cost of the freehold property before deduction of grants is £148,544.

In the opinion of the trustees the fair value of the charity's property is in excess of £1,400,000.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024	
	£	£	
Prepayments and accrued income	39,357	30,479	
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024	
	£	£	
Trade creditors	234	973	
Social security and other taxes	2,111	1,791	
Pension control account	523	1,027	
Accruals and deferred income	9,737	10,085	
	12,605	13,876	
12. MOVEMENT IN FUNDS			
	At 1/4/24	Net movement	At
	£	in funds	31/3/25
		£	£
Unrestricted funds			
General fund	956,521	6,866	963,387
Short term projects	10,000	-	10,000
Running costs fund	50,000	-	50,000
Bike Project	-	3,588	3,588
	1,016,521	10,454	1,026,975
TOTAL FUNDS	1,016,521	10,454	1,026,975

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	445,445	(438,579)	6,866
Bike Project	5,556	(1,968)	3,588
	<u>451,001</u>	<u>(440,547)</u>	<u>10,454</u>
Restricted funds			
The Valentine Trust	10,000	(10,000)	-
Talbot Valley Trust	10,421	(10,421)	-
	<u>20,421</u>	<u>(20,421)</u>	<u>-</u>
TOTAL FUNDS	<u><u>471,422</u></u>	<u><u>(460,968)</u></u>	<u><u>10,454</u></u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	871,804	84,717	956,521
Short term projects	10,000	-	10,000
Running costs fund	50,000	-	50,000
Bike Project	16,376	(16,376)	-
	<u>948,180</u>	<u>68,341</u>	<u>1,016,521</u>
TOTAL FUNDS	<u><u>948,180</u></u>	<u><u>68,341</u></u>	<u><u>1,016,521</u></u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	446,139	(361,422)	84,717
Bike Project	5,666	(22,042)	(16,376)
	<u>451,805</u>	<u>(383,464)</u>	<u>68,341</u>
TOTAL FUNDS	<u>451,805</u>	<u>(383,464)</u>	<u>68,341</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

14. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up, its members at the time together with those who ceased to be members within a year of the winding up, are required to contribute an amount not exceeding £10 per member towards any liabilities of the company.

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,483	37,491
Gift aid	1,191	2,373
Legacies	-	247
Grants	20,421	780
Sundry receipts	2,971	683
	<u>50,066</u>	<u>41,574</u>
Other trading activities		
Housing benefit	352,193	334,358
Rent	63,025	71,468
	<u>415,218</u>	<u>405,826</u>
Investment income		
Deposit account interest	6,138	4,405
	<u>471,422</u>	<u>451,805</u>
EXPENDITURE		
Charitable activities		
Wages	218,892	202,008
Social security	13,564	10,551
Pensions	4,192	4,366
Rates and water	7,326	8,201
Insurance	6,864	6,738
Light and heat	21,191	25,043
Telephone	2,216	1,939
Office costs	447	433
Sundries	7,221	3,718
Food	9,176	26,913
Rent	10,634	5,652
Garage rent	1,545	305
Residents activities	964	1,413
Repairs and maintenance	59,191	30,079
Carried forward	363,423	327,359

This page does not form part of the statutory financial statements

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Charitable activities		
Brought forward	363,423	327,359
Property refurbishment	26,680	-
Motor and travel	6,383	3,604
Cleaning	7,403	5,429
Training	1,052	5,075
Bike project	2,051	4,214
	<u>406,992</u>	<u>345,681</u>
Support costs		
Other		
Wages	15,165	14,805
Social security	1,638	1,200
Pensions	385	500
Bank charges	60	86
Professional fees	5,067	5,130
Accountancy	2,140	1,810
Motor and travel	709	480
Office expenses	2,060	1,298
Sundry	3,094	2,040
Depreciation of tangible fixed assets	20,200	10,434
Loss on sale of tangible fixed assets	3,458	-
	<u>53,976</u>	<u>37,783</u>
Total resources expended	<u>460,968</u>	<u>383,464</u>
Net income	<u>10,454</u>	<u>68,341</u>

This page does not form part of the statutory financial statements

MICHAELS LIMITED

England & Wales - Charity number 1058938

Accounts

REGISTERED COMPANY NUMBER: 03271465 (England and Wales)
REGISTERED CHARITY NUMBER: 1058938

**REPORT OF THE TRUSTEES AND
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FOR
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Carter & Coley
Chartered Accountants
3 Durrant Road
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MICHAELS LIMITED

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MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the company is the relief of poverty particularly amongst homeless people in South East Dorset, and elsewhere in the United Kingdom, by the provision of temporary accommodation, food, clothing, advice and resettlement. It also provides facilities for recreation and other leisure time occupation for such persons with the object of improving their condition of life.

Significant activities

It became apparent during the year that it was going to take a long time to be able to afford to buy the three-bedroom property that we aspired to in last year's Report. We therefore changed our focus to the purchase of another one-bedroom flat. We found the ideal property in February and completed the purchase in May 2024.

FINANCIAL REVIEW

Reserves policy

The Charity seeks to retain sufficient reserves that allows it to continue to carry out its charitable activities for a period of four months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Committee of Management runs the company. It has close links with local councils, health providers and national charitable organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03271465 (England and Wales)

Registered Charity number

1058938

Registered office

46 Grosvenor Gardens
Boscombe
Bournemouth
Dorset
BH1 4HH

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Mr J Coulston
Mrs R E Veale
Mr M Clarke (resigned 13/9/2023)
Mrs H C Hender
Mrs M E Randell
Mr N S Beal
Ms J Kelly
Mr M G Slade
Mr J C Malins
Mr J D Ratcliffe
Ms C D Palmer

Company Secretary

Mrs R E Veale

Independent Examiner

Anthony Cooke FCA
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 17 June 2024 and signed on its behalf by:



Mr J C Malins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MICHAELS LIMITED**

Independent examiner's report to the trustees of Michaels Limited ('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 REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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.



Anthony Cooke FCA

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

17 June 2024

MICHAELS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		41,574	-	41,574	109,989
Other trading activities	2	405,826	-	405,826	320,322
Investment income	3	4,405	-	4,405	852
Total		451,805	-	451,805	431,163
EXPENDITURE ON					
Charitable activities					
Supporting people		383,464	-	383,464	388,086
NET INCOME		68,341	-	68,341	43,077
RECONCILIATION OF FUNDS					
Total funds brought forward		948,180	-	948,180	905,103
TOTAL FUNDS CARRIED FORWARD		1,016,521	-	1,016,521	948,180

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	731,621	-	731,621	739,756
CURRENT ASSETS					
Debtors	10	30,479	-	30,479	23,994
Cash at bank and in hand		268,297	-	268,297	200,902
		298,776	-	298,776	224,896
CREDITORS					
Amounts falling due within one year	11	(13,876)	-	(13,876)	(16,472)
NET CURRENT ASSETS					
		284,900	-	284,900	208,424
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,016,521	-	1,016,521	948,180
NET ASSETS					
		1,016,521	-	1,016,521	948,180
FUNDS					
Unrestricted funds	12			1,016,521	948,180
TOTAL FUNDS					
				1,016,521	948,180

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET - continued 31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2024 and were signed on its behalf by:



Mr J C Malins - Trustee



Mrs R E Veale - Trustee

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Housing benefit	334,358	248,368
Rent	71,468	71,954
	<u>405,826</u>	<u>320,322</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>4,405</u>	<u>852</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	10,434	10,030
Independent examiners fee	<u>1,810</u>	<u>1,710</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

6. STAFF COSTS

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

	2024	2023
Administration	1	1
Support	9	9
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	105,379	4,610	109,989
Other trading activities	320,322	-	320,322
Investment income	852	-	852
Total	<u>426,553</u>	<u>4,610</u>	<u>431,163</u>
EXPENDITURE ON			
Charitable activities			
Supporting people	383,476	4,610	388,086
NET INCOME	43,077	-	43,077
RECONCILIATION OF FUNDS			
Total funds brought forward	905,103	-	905,103
TOTAL FUNDS CARRIED FORWARD	<u>948,180</u>	<u>-</u>	<u>948,180</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2023 and 31 March 2024	15,000
AMORTISATION	
At 1 April 2023 and 31 March 2024	15,000
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	-

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023	632,327	133,708	21,358	20,760	808,153
Additions	-	-	2,299	-	2,299
At 31 March 2024	632,327	133,708	23,657	20,760	810,452
DEPRECIATION					
At 1 April 2023	27,417	6,636	15,726	18,618	68,397
Charge for year	7,244	1,078	1,576	536	10,434
At 31 March 2024	34,661	7,714	17,302	19,154	78,831
NET BOOK VALUE					
At 31 March 2024	597,666	125,994	6,355	1,606	731,621
At 31 March 2023	604,910	127,072	5,632	2,142	739,756

A grant of £118,795 was received from the National Lottery Charities Board in 1998 to fund the purchase of additional charitable accommodation. The total cost of the freehold property before deduction of grants is £148,544.

In the opinion of the trustees the fair value of the charity's property is in excess of £1,200,000.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Prepayments and accrued income		30,479	23,994
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade creditors		973	2,224
Social security and other taxes		1,791	1,691
Pension control account		1,027	432
Accruals and deferred income		10,085	12,125
		13,876	16,472
12. MOVEMENT IN FUNDS			
		Net	
	At 1/4/23	movement	At
	£	in funds	31/3/24
		£	£
Unrestricted funds			
General fund	871,804	84,717	956,521
Short term projects	10,000	-	10,000
Running costs fund	50,000	-	50,000
Bike Project	16,376	(16,376)	-
	948,180	68,341	1,016,521
TOTAL FUNDS	948,180	68,341	1,016,521

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	446,139	(361,422)	84,717
Bike Project	5,666	(22,042)	(16,376)
	451,805	(383,464)	68,341
TOTAL FUNDS	451,805	(383,464)	68,341

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	836,730	35,074	871,804
Short term projects	10,000	-	10,000
Running costs fund	50,000	-	50,000
Bike Project	8,373	8,003	16,376
	<u>905,103</u>	<u>43,077</u>	<u>948,180</u>
TOTAL FUNDS	<u>905,103</u>	<u>43,077</u>	<u>948,180</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,015	(382,941)	35,074
Bike Project	8,538	(535)	8,003
	<u>426,553</u>	<u>(383,476)</u>	<u>43,077</u>
Restricted funds			
The Valentine Trust	2,500	(2,500)	-
Residents grants	2,110	(2,110)	-
	<u>4,610</u>	<u>(4,610)</u>	<u>-</u>
TOTAL FUNDS	<u>431,163</u>	<u>(388,086)</u>	<u>43,077</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

14. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up, its members at the time together with those who ceased to be members within a year of the winding up, are required to contribute an amount not exceeding £10 per member towards any liabilities of the company.

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	37,491	54,197
Gift aid	2,373	3,273
Legacies	247	46,676
Grants	780	4,610
Sundry receipts	683	1,233
	<u>41,574</u>	<u>109,989</u>
Other trading activities		
Housing benefit	334,358	248,368
Rent	71,468	71,954
	<u>405,826</u>	<u>320,322</u>
Investment income		
Deposit account interest	4,405	852
	<u>451,805</u>	<u>431,163</u>
EXPENDITURE		
Charitable activities		
Wages	202,008	186,417
Social security	10,551	10,403
Pensions	4,366	3,571
Rates and water	8,201	8,047
Insurance	6,738	6,525
Light and heat	25,043	30,721
Telephone	1,939	1,914
Office costs	433	506
Sundries	3,718	6,311
Food	26,913	25,442
Rent	5,652	6,340
Garage rent	305	840
Residents activities	1,413	636
Repairs and maintenance	30,079	44,429
Carried forward	327,359	332,102

This page does not form part of the statutory financial statements

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	327,359	332,102
Motor and travel	3,604	4,959
Cleaning	5,429	5,850
Training	5,075	874
Bike project	4,214	7,165
	<u>345,681</u>	<u>350,950</u>
Support costs		
Other		
Wages	14,805	13,961
Social security	1,200	1,173
Pensions	500	558
Bank charges	86	75
Professional fees	5,130	4,595
Accountancy	1,810	1,710
Motor and travel	480	551
Office expenses	1,298	1,778
Sundry	2,040	2,705
Depreciation of tangible fixed assets	10,434	10,030
	<u>37,783</u>	<u>37,136</u>
Total resources expended	<u>383,464</u>	<u>388,086</u>
Net income	<u>68,341</u>	<u>43,077</u>

This page does not form part of the statutory financial statements

MICHAELS LIMITED

England & Wales - Charity number 1058938

Accounts

REGISTERED COMPANY NUMBER: 03271465 (England and Wales)
REGISTERED CHARITY NUMBER: 1058938

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
MICHAELS LIMITED**

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

MICHAELS LIMITED

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MICHAELS LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the company is the relief of poverty particularly amongst homeless people in South East Dorset, and elsewhere in the United Kingdom, by the provision of temporary accommodation, food, clothing, advice and resettlement. It also provides facilities for recreation and other leisure time occupation for such persons with the object of improving their condition of life.

Significant activities

The focus during the year was to carry on raising funds to ultimately be able to purchase a three-bedroom property with a reception room that could be converted into a fourth bedroom to accommodate a total of four residents. To this end, funds were increased by £54k during the year, despite the challenge of significant increases in payroll costs, energy and food.

FINANCIAL REVIEW

Reserves policy

The Charity seeks to retain sufficient reserves that allows it to continue to carry out its charitable activities for a period of four months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Committee of Management runs the company. It has close links with local councils, health providers and national charitable organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03271465 (England and Wales)

Registered Charity number

1058938

Registered office

46 Grosvenor Gardens
Boscombe
Bournemouth
Dorset
BH1 4HH

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mr J Coulston
Mrs R E Veale
Mr M Clarke
Mr J B Crawford (resigned 26/10/2022)
Mrs H C Hender
Mrs M E Randell
Mr N S Beal
Ms J Kelly
Mr M G Slade
Mr J C Malins
Mr J D Ratcliffe
Ms C D Palmer

Company Secretary

Mrs R E Veale

Independent Examiner

Anthony Cooke FCA
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 6 June 2023 and signed on its behalf by:



Mr J C Malins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's report to the trustees of Michaels Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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.



Anthony Cooke FCA

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

6 June 2023

MICHAELS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		105,379	4,610	109,989	77,384
Other trading activities	2	320,322	-	320,322	324,693
Investment income	3	852	-	852	478
Total		426,553	4,610	431,163	402,555
EXPENDITURE ON					
Charitable activities					
Supporting people		383,476	4,610	388,086	330,329
NET INCOME		43,077	-	43,077	72,226
RECONCILIATION OF FUNDS					
Total funds brought forward		905,103	-	905,103	832,877
TOTAL FUNDS CARRIED FORWARD		948,180	-	948,180	905,103

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	739,756	-	739,756	747,213
CURRENT ASSETS					
Debtors	10	23,994	-	23,994	25,103
Cash at bank and in hand		200,902	-	200,902	146,655
		224,896	-	224,896	171,758
CREDITORS					
Amounts falling due within one year	11	(16,472)	-	(16,472)	(13,868)
NET CURRENT ASSETS		208,424	-	208,424	157,890
TOTAL ASSETS LESS CURRENT LIABILITIES		948,180	-	948,180	905,103
NET ASSETS		948,180	-	948,180	905,103
FUNDS	12				
Unrestricted funds				948,180	905,103
TOTAL FUNDS				948,180	905,103

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MICHAELS LIMITED


BALANCE SHEET - continued 31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 June 2023 and were signed on its behalf by:



Mr J C Malins - Trustee



Mrs R E Veale - Trustee

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Housing benefit	248,368	251,162
Rent	71,954	73,531
	<u>320,322</u>	<u>324,693</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>852</u>	<u>478</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	10,030	9,989
Independent examiners fee	<u>1,710</u>	<u>1,550</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

6. STAFF COSTS

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

	2023	2022
Administration	1	1
Support	9	8
	10	9
	10	9

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,384	10,000	77,384
Other trading activities	324,693	-	324,693
Investment income	478	-	478
	392,555	10,000	402,555
	392,555	10,000	402,555
EXPENDITURE ON			
Charitable activities			
Supporting people	330,329	-	330,329
	330,329	-	330,329
	330,329	-	330,329
NET INCOME	62,226	10,000	72,226
Transfers between funds	30,000	(30,000)	-
	92,226	(20,000)	72,226
Net movement in funds	92,226	(20,000)	72,226
RECONCILIATION OF FUNDS			
Total funds brought forward	812,877	20,000	832,877
	812,877	20,000	832,877
TOTAL FUNDS CARRIED FORWARD	905,103	-	905,103

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022 and 31 March 2023	<u>15,000</u>
AMORTISATION	
At 1 April 2022 and 31 March 2023	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	632,327	133,708	18,785	20,760	805,580
Additions	-	-	2,573	-	2,573
At 31 March 2023	<u>632,327</u>	<u>133,708</u>	<u>21,358</u>	<u>20,760</u>	<u>808,153</u>
DEPRECIATION					
At 1 April 2022	20,173	5,558	14,732	17,904	58,367
Charge for year	7,244	1,078	994	714	10,030
At 31 March 2023	<u>27,417</u>	<u>6,636</u>	<u>15,726</u>	<u>18,618</u>	<u>68,397</u>
NET BOOK VALUE					
At 31 March 2023	<u>604,910</u>	<u>127,072</u>	<u>5,632</u>	<u>2,142</u>	<u>739,756</u>
At 31 March 2022	<u>612,154</u>	<u>128,150</u>	<u>4,053</u>	<u>2,856</u>	<u>747,213</u>

A grant of £118,795 was received from the National Lottery Charities Board in 1998 to fund the purchase of additional charitable accommodation. The total cost of the freehold property before deduction of grants is £148,544.

In the opinion of the trustees the fair value of the charity's property is in excess of £1,200,000.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	23,994	25,103
	<u>23,994</u>	<u>25,103</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,224	3,843
Social security and other taxes	1,691	1,039
Pension control account	432	288
Accruals and deferred income	12,125	8,698
	<u>16,472</u>	<u>13,868</u>

12. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	836,730	35,074	871,804
Short term projects	10,000	-	10,000
Running costs fund	50,000	-	50,000
Bike Project	8,373	8,003	16,376
	<u>905,103</u>	<u>43,077</u>	<u>948,180</u>
TOTAL FUNDS	<u>905,103</u>	<u>43,077</u>	<u>948,180</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,015	(382,941)	35,074
Bike Project	8,538	(535)	8,003
	<u>426,553</u>	<u>(383,476)</u>	<u>43,077</u>
Restricted funds			
The Valentine Trust	2,500	(2,500)	-
Residents grants	2,110	(2,110)	-
	<u>4,610</u>	<u>(4,610)</u>	<u>-</u>
TOTAL FUNDS	<u>431,163</u>	<u>(388,086)</u>	<u>43,077</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	745,875	60,855	30,000	836,730
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	7,002	1,371	-	8,373
	<u>812,877</u>	<u>62,226</u>	<u>30,000</u>	<u>905,103</u>
Restricted funds				
The Valentine Trust	-	10,000	(10,000)	-
Garfield Weston	20,000	-	(20,000)	-
	<u>20,000</u>	<u>10,000</u>	<u>(30,000)</u>	<u>-</u>
TOTAL FUNDS	<u>832,877</u>	<u>72,226</u>	<u>-</u>	<u>905,103</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	377,966	(317,111)	60,855
Bike Project	14,589	(13,218)	1,371
	<u>392,555</u>	<u>(330,329)</u>	<u>62,226</u>
Restricted funds			
The Valentine Trust	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL FUNDS	<u><u>402,555</u></u>	<u><u>(330,329)</u></u>	<u><u>72,226</u></u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

14. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up, its members at the time together with those who ceased to be members within a year of the winding up, are required to contribute an amount not exceeding £10 per member towards any liabilities of the company.

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	54,197	61,406
Gift aid	3,273	4,838
Legacies	46,676	-
Grants	4,610	10,000
Sundry receipts	1,233	1,140
	<u>109,989</u>	<u>77,384</u>
Other trading activities		
Housing benefit	248,368	251,162
Rent	71,954	73,531
	<u>320,322</u>	<u>324,693</u>
Investment income		
Deposit account interest	852	478
	<u>852</u>	<u>478</u>
Total incoming resources	431,163	402,555
EXPENDITURE		
Charitable activities		
Wages	186,417	170,810
Social security	10,403	11,179
Pensions	3,571	3,652
Rates and water	8,047	7,288
Insurance	6,525	6,149
Light and heat	30,721	20,037
Telephone	1,914	490
Office costs	506	463
Sundries	6,311	1,567
Food	25,442	18,572
Rent	6,340	7,736
Garage rent	840	840
Residents activities	636	636
Repairs and maintenance	44,242	24,744
Carried forward	331,915	274,163

This page does not form part of the statutory financial statements

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Charitable activities		
Brought forward	331,915	274,163
Property refurbishment	187	2,419
Motor and travel	4,959	5,492
Cleaning	5,850	5,097
Training	874	95
Bike project	7,165	5,223
Jubilee House	-	150
	<u>350,950</u>	<u>292,639</u>
Support costs		
Other		
Wages	13,961	13,156
Social security	1,173	1,376
Pensions	558	526
Bank charges	75	117
Professional fees	4,595	4,762
Accountancy	1,710	1,550
Motor and travel	551	513
Office expenses	1,778	2,856
Sundry	2,705	2,845
Depreciation of tangible fixed assets	10,030	9,989
	<u>37,136</u>	<u>37,690</u>
Total resources expended	<u>388,086</u>	<u>330,329</u>
Net income	<u>43,077</u>	<u>72,226</u>

This page does not form part of the statutory financial statements

MICHAELS LIMITED

England & Wales - Charity number 1058938

Accounts

Thirtieth Annual Report 2021/2022



Michaels Limited Mission Statement

To provide emergency and longer-term accommodation to homeless people and provide related day services.

To provide encouragement, advice and support to our clients in an environment that enables them to gain a greater sense of self-worth and to move towards a more independent life.

To work in a co-operative and a collaborative way with the relevant statutory agencies, and with other voluntary organisations.



The Queen's Award
for Voluntary Service

The MBE for volunteer groups

Michael House 46 Grosvenor Gardens Bournemouth BH1 4HH
Telephone: 01202 393178 Website: www.michaelhouse.co.uk
Facebook: @MichaelsLimited Twitter: @michaelsLtd Instagram: @michaelsLtd



MICHAEL HOUSE

Supporting the homeless since 1992

The Chairman and Directors of Michaels Limited
invite you to attend
The Thirtieth Annual General Meeting

To be held at Michael House at 5:30pm on Wednesday 26th October 2022

AGENDA

1. Apologies.
2. Minutes of AGM October 2021 (below).
3. Matters arising therefrom.
4. Adoption of Annual Report and Financial Statements.
5. Chief Executive's Review of the Year.
6. Re-appointment of directors: Directors retiring by rotation, Rosemarie Veale
7. Thank you to retiring director, Blair Crawford.
8. Appointment of auditors for 2022/2023.
9. Any other business of which notice has been given.

R S V P

Tel. 01202 393178 or Email: info@michaelhouse.co.uk

Minutes of AGM of Michaels Ltd held online via Zoom

On 27th October 2021 at 5.30pm

Present: Martin Slade (Chair), Directors, Staff and Friends of Michael House (11 attendees)

Apologies: Board Members MR and CP

Minutes of AGM 2020: Distributed, agreed and signed.

Matters Arising: Nil

Chairman's Review of the Year: Martin Slade presents his review of the last year.

Annual Report and Financial Statements: Read by John Malins, discussed and adopted.

Appointment of Auditors: Carter & Coley were reappointed as Auditors for 2021/2022.

Chief Executive's Review of the Year: Mark Horsford presents his annual report.

Reappointment of Director's: Martin Slade and Jane Kelly re-elected to serve for a further three years.

There being no further business the meeting was closed



MiCHAEL HOUSE

Supporting the homeless since 1992

Board of Directors

Martin Slade – Chairman

John Coulston – Lifetime President

John Malins – Financial Director

Mary Randell, MBE

Rosemarie Veale – Secretary

Malcom Clarke

Helen Hender BA

Blair Crawford

Cllr Jane Kelly

Nick Beal

James Ratcliffe

Carlie Palmer

Staff Team

Mark Horsford – Chief Executive

Chris Murphy – Senior Project Coordinator (Support and Wellbeing)

Jolene Matthews – Senior Project Coordinator (Housing and Financial Inclusion)

Reason Ndlovu – Support Worker

Denis Daly – Night Worker

Martin McMillan – Night Worker

Vasco De Oliveira – Support and Inclusion Worker

Nikita Vassilyev – Support Worker

Jeanette Ware – Support Worker



Chairman's Report

Good afternoon and on behalf of my fellow trustee's, welcome everyone to this, our 2022 AGM. It is enormously pleasing to see so many friends here this afternoon on what is a special AGM, coming in the 30th year of the forming of Michael House. Who would have thought in 1992, at the start of this outreach work providing shelter and support for the homeless, that we would be here today 30 years later, providing the same support and shelter but in far more comfortable surroundings. In 1992 the homeless and homelessness were not on most Government or agencies agenda's as it was not considered a social problem. That's because it was largely hidden and ignored, particularly in Bournemouth and similar seaside aspirational and flourishing towns. However, the founders at that time did not accept that social view and their dedication and selflessness laid down the roots that enabled Michael House to grow and flourish into what we see here today. But this building is not the whole story, Michael House is much more than housing and shelter. It's support and education, its providing social skills and help to those who want it, its providing opportunities to those who want to re-establish themselves and move on and if someone wants something that we don't offer, then providing its legal and affordable, Mark and his team will go out of their way to provide it.

This year we have seen further successes in the Bournemouth in Bloom competitions, we have seen the establishment of a Library, not just for residents but also the wider community, we have seen the bike project continue to grow and provide a much needed facility within the community, in ever increasing hard times. We have seen residents gaining independence within their own homes at Jubilee House and Seabourne Road; and there have been other smaller projects and achievements which Mark will mention later.

It's for me, on behalf of the trustee's to thank the staff and our growing band of enthusiastic volunteers and ambassadors, most sincerely, for all they do throughout the year. Without your drive, enthusiasm, passion, and dedication which is there in equal measures, Michael House would not be the multi resource centre it is today. Now before I close my welcome, I want to ask John Coulson, who started this family and who is still as enthusiastic, dedicated and passionate today as I suspect he was in 1992 to say a few words about the early days. John is not known for his brevity because he can get carried away by his all-consuming passion for Michael House, but he did say he would be aware of time.

Thank you John and also the other founders here today of that original night shelter for your vision, dedication and hard work.

Martin Slade
Chairman



Michaels Limited: Financial Overview 2020/21

Key Events

We finished the year with a cash / bank balance of £147k, down £95k in the year.

This is primarily due to the purchase of a one-bedroom flat in Seabourne Road, Southbourne for £137.5k in September 2021, as reported at last year's AGM.

The ground lease on the two-bedroom flat purchased in 2019 was extended to 2146 at a cost of £23k, largely funded by a grant from the Garfield Weston Foundation, as reported at last year's AGM.

We took part again in the Big Give Christmas Challenge, which raised another £15k, and we also received a generous donation of £10k on the last day of the financial year from the same last minute benefactor as last year, as well as a top-up of £10k from our bike 'On The Move' project sponsor.

As reported at last year's AGM, the BCP Council benefits office agreed to our request to increase the housing benefit payment per resident with effect from 1st April 2021 to take account of the 7 empty beds in double rooms due to the coronavirus. Sadly, as it restricts the number of homeless people we can support, it seems unlikely that we will be able to revert to shared rooms in the foreseeable future

Conscious of the need to carefully manage day to day expenditure, spend in the year was £1k less than in 2019/21.

Since the end of the year, we have received a generous legacy payment of over £41k from the estate of the late Reverend David Ayton.

Summary

Michaels is still in a strong financial position to continue, and expand on, the good work it is doing, but as ever we need to ensure that day to day running costs are covered by day to day income.

John Malins

Financial Director



Michaels Limited

Financial Highlights 2021/2022

<u>Income</u>	<u>Year ended</u> <u>31.3.22</u>	<u>Year ended</u> <u>31.3.21</u>
INCOME		
Grants	10,000	33,000
Donations	66,244	66,783
Legacy	0	7,953
Investment Income	378	1,300
Housing Benefit	251,162	200,089
Rents	73,531	71,550
Other Income	1,140	1,823
Total	402,555	382,498
EXPENDITURE		
Staffing Costs	200,699	214,834
Food	18,572	21,268
Rent	7,736	3,997
Rates & Water	7,288	8,380
Heat & Light	20,037	16,276
Insurance	6,149	5,881
Repairs & Renewals	32,260	26,719
Motor & Travel	6,005	4,073
Administration	10,238	10,342
Sundries	11,356	11,296
Depreciation	9,989	8,691
Total	330,329	331,757
SURPLUS	72,226	50,741

Michaels' finances are operated on a prudent basis with very low administration costs.

Reserve provision (currently £100,000) is made to meet contingencies inherent in operating a voluntary charity of this kind.

Full accounts are available on request from Michael House, 46/48 Grosvenor Gardens, Bournemouth, BH1 4HH, or by phoning 01202 393178, or can be accessed online.

MiCHAEL HOUSE
Supporting the homeless since 1992



Chief Executive's Review of the Year

It's 2022, 30 years since the Charity was founded and after the last two Zoom meetings, we can finally have meet face-to-face AGM, even if it is undercover in the Michael House Wildlife Garden, we have tea, coffee and most importantly cake!!

Michael's is currently able to accommodate 29 individuals at any one time. Between April 2021 and the end of March 2022, we provided support and accommodation to 27 new residents, including two rough sleepers with a pet. We saw 18 individuals successfully moved into independent accommodation or returning to live with family members or friends, with 11 residents who either abandoned or left the service with a negative outcome.

The last few years have understandably changed the dynamics of the house, but over the last few months it has been refreshing to be able to create more in-house activities. We have welcomed back baking, chocolate bingo and the peer mentoring Clarity Group. Residents have also started to feel more comfortable to facilitate their own resident-led activities, such as regular quiz and film nights.

Moving forward, we hope to develop more activities that will ensure that we can focus on helping people gain additional skills that will help people to gain additional skills, focusing on energy saving ideas, such as One Pot Cooking and Cooking on a Budget. All of which can be assessed and certificated through Unit Awards.

In November 2021 we were able to move one of our residents from our move-on accommodation into our new independent living flat, based in Southbourne. The Boscombe Charity Shop have been a huge support, as they provided funds to fully furnish our new flat and also renovate our move-on flat in Drummond Wolff House. This generosity has helped to create a homely environment for our residents to move forward with all the home comforts that help people to feel more settled.

A recent Homeless Link survey reported that 73% of homeless people are said to have a physical health issue and 41% said that this was a long-term health issue. We recognised that the nearest community defibrillator was at least a 10 minute walk from Michael House, which would be a 20 minute round walk. To mark our 30th Anniversary we wanted to continue to support the wider community in the work that we do, and best protect our residents in the event of a medical emergency, therefore, we have funded and installed a Community Defibrillator at the front of Michael House. In addition to this life saving initiative, and in memory of our friend and supporter, the late Reverend David Ayton, we have also installed a Community Book Library (Book Swap) to encourage our residents, friends and neighbours to share the joy of reading and reduce the amount of unwanted books going to landfill.

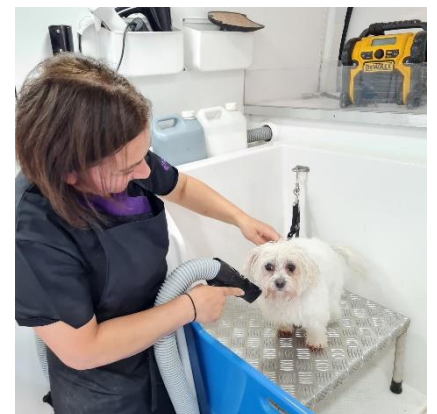
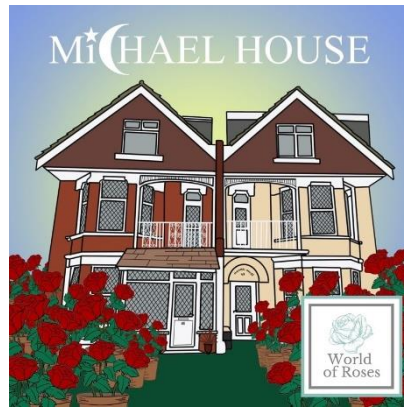
Our community bike project 'On The Move' is going from strength to strength. We have continued to work with Dorset Police and are now receiving donated/abandoned bikes and we hope to expand our partnership with Joy Café in the Spring and provide more free bike safety checks for the community.

Michael House took part in a research project, funded by Homeless Link, that specifically looked into fairness in enterprise. Martin Burrows from Inclusive Insight held several focus groups and interviewed staff and volunteers (past and present) to understand the core aims of the project. A best practice guide will be launched in November 2022 and will feature a case study from Michael House.

I would like to take this opportunity to thank each and every member of the Michael's Team for their hard work and support. Your combined dedication and length of services is hugely valued and makes Michael House the service it is today.

And finally, on behalf of the residents, volunteers, staff and trustees, we would like to thank our incredible Friends and Charity Ambassadors for continuing to support Michael House and the work that we do. The current economic and global uncertainty has had a massive impact on every aspect of our work and certainly fundraising. Your support has been unfailing and inspiring - You truly are 'The Key to Rebuilding Lives.'

Mark Horsford
Chief Executive



From left to right: Tracey from Waitrose and Partners in Christchurch – Providing Christmas food, The Michaels Charity Rose available from World of Roses, Responsible Dog Owner Unit Award, Resident Moving On, Katrina Fox Piano Studio, On The Move Pop Bike Safety Checks with Dorset Police, Fundraising with South Coast Makers Market, The Michael House Wildlife Garden, Jack running the London Marathon, Deerview Equine Interventions TheHorseCourse ReStart Sessions, Michael House Summer BBQ's with Reason and Vasco and Sarah-Jane from Pooch and Ponies Mobile Grooming Salon and Spa.

MICHAEL HOUSE

On The Move



As part of our in-house activities, we are now able to offer low-cost reconditioned bicycles to the community. We can also arrange affordable repair and parts service at the On The Move workshop - Please call in advance. *Available* Bikes are listed on the Michael House Facebook pages @MichaelHouseOnTheMove & @MichaelLimited

Artwork provide by Lucan Art 2022.

REGISTERED COMPANY NUMBER: 03271465 (England and Wales)
REGISTERED CHARITY NUMBER: 1058938

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MICHAELS LIMITED**

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

MICHAELS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the company is the relief of poverty particularly amongst homeless people in South East Dorset, and elsewhere in the United Kingdom, by the provision of temporary accommodation, food, clothing, advice and resettlement. It also provides facilities for recreation and other leisure time occupation for such persons with the object of improving their condition of life.

Significant activities

As mentioned in last year's report, in July 2021 a one-bedroom flat was duly acquired for £137,500 in response to the need identified for further third-tier move-on accommodation.

The ground lease on the two-bedroom flat purchased in 2019 was extended to 2146 at a cost of £23,000, largely funded by a grant from the Garfield Weston Foundation.

FINANCIAL REVIEW

Reserves policy

The Charity seeks to retain sufficient reserves that allows it to continue to carry out its charitable activities for a period of four months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Committee of Management runs the company. It has close links with local councils, health providers and national charitable organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03271465 (England and Wales)

Registered Charity number

1058938

Registered office

46 Grosvenor Gardens
Boscombe
Bournemouth
Dorset
BH1 4HH

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr J Coulston
Mrs R E Veale
Mr M Clarke
Mr J B Crawford
Mrs H C Hender
Mrs M E Randell
Mr N S Beal
Ms J Kelly
Mr M G Slade
Mr J C Malins
Mr J D Ratcliffe
Ms C D Palmer

Company Secretary

Mrs R E Veale

Independent Examiner

Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 15 June 2022 and signed on its behalf by:



Mr J C Malins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's report to the trustees of Michaels Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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 REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant 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:

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.



Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

15 June 2022

MICHAELS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		67,384	10,000	77,384	109,559
Other trading activities	2	324,693	-	324,693	271,639
Investment income	3	478	-	478	1,300
Total		392,555	10,000	402,555	382,498
EXPENDITURE ON					
Charitable activities					
Supporting people		330,329	-	330,329	331,757
NET INCOME		62,226	10,000	72,226	50,741
Transfers between funds	13	30,000	(30,000)	-	-
Net movement in funds		92,226	(20,000)	72,226	50,741
RECONCILIATION OF FUNDS					
Total funds brought forward		812,877	20,000	832,877	782,136
TOTAL FUNDS CARRIED FORWARD		905,103	-	905,103	832,877

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	747,213	-	747,213	585,802
CURRENT ASSETS					
Debtors	10	25,103	-	25,103	23,917
Cash at bank and in hand		146,655	-	146,655	241,871
		<u>171,758</u>	-	<u>171,758</u>	<u>265,788</u>
CREDITORS					
Amounts falling due within one year	11	(13,868)	-	(13,868)	(18,713)
		<u>157,890</u>	-	<u>157,890</u>	<u>247,075</u>
NET CURRENT ASSETS					
		<u>157,890</u>	-	<u>157,890</u>	<u>247,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>905,103</u>	-	<u>905,103</u>	<u>832,877</u>
NET ASSETS					
		<u>905,103</u>	-	<u>905,103</u>	<u>832,877</u>
FUNDS					
	13			905,103	812,877
Unrestricted funds				905,103	812,877
Restricted funds				-	20,000
				<u>905,103</u>	<u>832,877</u>
TOTAL FUNDS					
				<u>905,103</u>	<u>832,877</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET - continued 31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 June 2022 and were signed on its behalf by:



Mr J C Malins - Trustee



Mrs R E Veale - Trustee

MICHAELS LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Housing benefit	251,162	200,089
Rent	73,531	71,550
	<u>324,693</u>	<u>271,639</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	478	1,300
	<u>478</u>	<u>1,300</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	9,989	8,691
Hire of plant and machinery	-	2,496
Independent examiners fee	1,550	1,524
	<u>11,539</u>	<u>12,711</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

6. STAFF COSTS

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

	2022	2021
Administration	1	1
Support	8	9
	<u>9</u>	<u>10</u>
	<u>9</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	76,559	33,000	109,559
Other trading activities	271,639	-	271,639
Investment income	1,300	-	1,300
	<u>349,498</u>	<u>33,000</u>	<u>382,498</u>
Total	349,498	33,000	382,498
EXPENDITURE ON			
Charitable activities			
Supporting people	318,757	13,000	331,757
	<u>30,741</u>	<u>20,000</u>	<u>50,741</u>
NET INCOME	30,741	20,000	50,741
RECONCILIATION OF FUNDS			
Total funds brought forward	782,136	-	782,136
	<u>812,877</u>	<u>20,000</u>	<u>832,877</u>
TOTAL FUNDS CARRIED FORWARD	812,877	20,000	832,877

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>15,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	484,890	109,745	18,785	20,760	634,180
Additions	<u>147,437</u>	<u>23,963</u>	-	-	<u>171,400</u>
At 31 March 2022	<u>632,327</u>	<u>133,708</u>	<u>18,785</u>	<u>20,760</u>	<u>805,580</u>
DEPRECIATION					
At 1 April 2021	12,929	4,480	14,017	16,952	48,378
Charge for year	<u>7,244</u>	<u>1,078</u>	<u>715</u>	<u>952</u>	<u>9,989</u>
At 31 March 2022	<u>20,173</u>	<u>5,558</u>	<u>14,732</u>	<u>17,904</u>	<u>58,367</u>
NET BOOK VALUE					
At 31 March 2022	<u>612,154</u>	<u>128,150</u>	<u>4,053</u>	<u>2,856</u>	<u>747,213</u>
At 31 March 2021	<u>471,961</u>	<u>105,265</u>	<u>4,768</u>	<u>3,808</u>	<u>585,802</u>

A grant of £118,795 was received from the National Lottery Charities Board in 1998 to fund the purchase of additional charitable accommodation. The total cost of the freehold property before deduction of grants is £148,544.

In the opinion of the trustees the fair value of the charity's property is in excess of £1,200,000.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>25,103</u>	<u>23,917</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,843	1,436
Social security and other taxes	1,039	3,214
Pension control account	288	700
Accruals and deferred income	8,698	13,363
	<u>13,868</u>	<u>18,713</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	-	2,496
Between one and five years	-	4,368
	<u>-</u>	<u>6,864</u>

13. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	Transfers between funds	At 31/3/22
	£	£	£	£
Unrestricted funds				
General fund	745,875	60,855	30,000	836,730
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	7,002	1,371	-	8,373
	<u>812,877</u>	<u>62,226</u>	<u>30,000</u>	<u>905,103</u>
Restricted funds				
The Valentine Trust	-	10,000	(10,000)	-
Garfield Weston	20,000	-	(20,000)	-
	<u>20,000</u>	<u>10,000</u>	<u>(30,000)</u>	<u>-</u>
TOTAL FUNDS	<u>832,877</u>	<u>72,226</u>	<u>-</u>	<u>905,103</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	377,966	(317,111)	60,855
Bike Project	14,589	(13,218)	1,371
	<u>392,555</u>	<u>(330,329)</u>	<u>62,226</u>
Restricted funds			
The Valentine Trust	10,000	-	10,000
	<u>402,555</u>	<u>(330,329)</u>	<u>72,226</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	702,297	41,944	1,500	745,741
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	17,839	(10,703)	-	7,136
Seedbed	1,500	-	(1,500)	-
Hilary Williams Charitable Trust	500	(500)	-	-
	<u>782,136</u>	<u>30,741</u>	<u>-</u>	<u>812,877</u>
Restricted funds				
Garfield Weston	-	20,000	-	20,000
	<u>782,136</u>	<u>50,741</u>	<u>-</u>	<u>832,877</u>
TOTAL FUNDS				

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,498	(307,554)	41,944
Bike Project	-	(10,703)	(10,703)
Hilary Williams Charitable Trust	-	(500)	(500)
	<u>349,498</u>	<u>(318,757)</u>	<u>30,741</u>
Restricted funds			
COVID-19 assistance	4,500	(4,500)	-
National Lottery Community Fund	8,500	(8,500)	-
Garfield Weston	20,000	-	20,000
	<u>33,000</u>	<u>(13,000)</u>	<u>20,000</u>
TOTAL FUNDS	<u><u>382,498</u></u>	<u><u>(331,757)</u></u>	<u><u>50,741</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

15. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up, its members at the time together with those who ceased to be members within a year of the winding up, are required to contribute an amount not exceeding £10 per member towards any liabilities of the company.

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	61,406	60,493
Gift aid	4,838	6,290
Legacies	-	7,953
Grants	10,000	33,000
Sundry receipts	1,140	1,823
	<u>77,384</u>	<u>109,559</u>
Other trading activities		
Housing benefit	251,162	200,089
Rent	73,531	71,550
	<u>324,693</u>	<u>271,639</u>
Investment income		
Deposit account interest	478	1,300
	<u>402,555</u>	<u>382,498</u>
EXPENDITURE		
Charitable activities		
Wages	170,810	185,796
Social security	11,179	10,498
Pensions	3,652	3,511
Hire of plant and machinery	-	2,496
Rates and water	7,288	8,380
Insurance	6,149	5,881
Light and heat	20,037	16,276
Telephone	490	458
Office costs	463	496
Sundries	1,567	4,112
Food	18,572	21,268
Rent	7,736	3,997
Garage rent	840	635
Residents activities	636	1,950
Carried forward	249,419	265,754

This page does not form part of the statutory financial statements

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Charitable activities		
Brought forward	249,419	265,754
Repairs and maintenance	24,744	21,391
Property refurbishment	2,419	-
Motor and travel	5,492	3,666
Cleaning	5,097	2,832
Training	95	186
Bike project	5,223	2,448
Jubilee House	150	1,060
	<u>292,639</u>	<u>297,337</u>
Support costs		
Other		
Wages	13,156	13,101
Social security	1,376	1,404
Pensions	526	524
Bank charges	117	87
Professional fees	4,762	4,914
Accountancy	1,550	1,524
Motor and travel	513	407
Office expenses	2,856	2,863
Sundry	2,845	905
Depreciation of tangible fixed assets	9,989	8,691
	<u>37,690</u>	<u>34,420</u>
Total resources expended	<u>330,329</u>	<u>331,757</u>
Net income	<u>72,226</u>	<u>50,741</u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 03271465 (England and Wales)
REGISTERED CHARITY NUMBER: 1058938

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MICHAELS LIMITED**

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

MICHAELS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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Report of the Trustees	1 to 2
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Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the company is the relief of poverty particularly amongst homeless people in South East Dorset, and elsewhere in the United Kingdom, by the provision of temporary accommodation, food, clothing, advice and resettlement. It also provides facilities for recreation and other leisure time occupation for such persons with the object of improving their condition of life.

Significant activities

As mentioned in last year's report, in July 2021 a one-bedroom flat was duly acquired for £137,500 in response to the need identified for further third-tier move-on accommodation.

The ground lease on the two-bedroom flat purchased in 2019 was extended to 2146 at a cost of £23,000, largely funded by a grant from the Garfield Weston Foundation.

FINANCIAL REVIEW

Reserves policy

The Charity seeks to retain sufficient reserves that allows it to continue to carry out its charitable activities for a period of four months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Committee of Management runs the company. It has close links with local councils, health providers and national charitable organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03271465 (England and Wales)

Registered Charity number

1058938

Registered office

46 Grosvenor Gardens
Boscombe
Bournemouth
Dorset
BH1 4HH

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr J Coulston
Mrs R E Veale
Mr M Clarke
Mr J B Crawford
Mrs H C Hender
Mrs M E Randell
Mr N S Beal
Ms J Kelly
Mr M G Slade
Mr J C Malins
Mr J D Ratcliffe
Ms C D Palmer

Company Secretary

Mrs R E Veale

Independent Examiner

Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 15 June 2022 and signed on its behalf by:



Mr J C Malins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's report to the trustees of Michaels Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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 REPORT TO THE TRUSTEES OF MICHAELS LIMITED

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant 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:

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.



Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

15 June 2022

MICHAELS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		67,384	10,000	77,384	109,559
Other trading activities	2	324,693	-	324,693	271,639
Investment income	3	478	-	478	1,300
Total		392,555	10,000	402,555	382,498
EXPENDITURE ON					
Charitable activities					
Supporting people		330,329	-	330,329	331,757
NET INCOME		62,226	10,000	72,226	50,741
Transfers between funds	13	30,000	(30,000)	-	-
Net movement in funds		92,226	(20,000)	72,226	50,741
RECONCILIATION OF FUNDS					
Total funds brought forward		812,877	20,000	832,877	782,136
TOTAL FUNDS CARRIED FORWARD		905,103	-	905,103	832,877

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	747,213	-	747,213	585,802
CURRENT ASSETS					
Debtors	10	25,103	-	25,103	23,917
Cash at bank and in hand		146,655	-	146,655	241,871
		<u>171,758</u>	-	<u>171,758</u>	<u>265,788</u>
CREDITORS					
Amounts falling due within one year	11	(13,868)	-	(13,868)	(18,713)
		<u>157,890</u>	-	<u>157,890</u>	<u>247,075</u>
NET CURRENT ASSETS					
		<u>157,890</u>	-	<u>157,890</u>	<u>247,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>905,103</u>	-	<u>905,103</u>	<u>832,877</u>
NET ASSETS					
		<u>905,103</u>	-	<u>905,103</u>	<u>832,877</u>
FUNDS					
	13			905,103	812,877
Unrestricted funds				905,103	812,877
Restricted funds				-	20,000
				<u>905,103</u>	<u>832,877</u>
TOTAL FUNDS					
				<u>905,103</u>	<u>832,877</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET - continued 31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 June 2022 and were signed on its behalf by:



Mr J C Malins - Trustee



Mrs R E Veale - Trustee

MICHAELS LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Housing benefit	251,162	200,089
Rent	73,531	71,550
	<u>324,693</u>	<u>271,639</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	478	1,300
	<u>478</u>	<u>1,300</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	9,989	8,691
Hire of plant and machinery	-	2,496
Independent examiners fee	1,550	1,524
	<u>11,539</u>	<u>12,711</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

6. STAFF COSTS

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

	2022	2021
Administration	1	1
Support	8	9
	<u>9</u>	<u>10</u>
	<u>9</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	76,559	33,000	109,559
Other trading activities	271,639	-	271,639
Investment income	1,300	-	1,300
	<u>349,498</u>	<u>33,000</u>	<u>382,498</u>
Total	349,498	33,000	382,498
EXPENDITURE ON			
Charitable activities			
Supporting people	318,757	13,000	331,757
	<u>30,741</u>	<u>20,000</u>	<u>50,741</u>
NET INCOME	30,741	20,000	50,741
RECONCILIATION OF FUNDS			
Total funds brought forward	782,136	-	782,136
	<u>812,877</u>	<u>20,000</u>	<u>832,877</u>
TOTAL FUNDS CARRIED FORWARD	<u>812,877</u>	<u>20,000</u>	<u>832,877</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>15,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	484,890	109,745	18,785	20,760	634,180
Additions	<u>147,437</u>	<u>23,963</u>	-	-	<u>171,400</u>
At 31 March 2022	<u>632,327</u>	<u>133,708</u>	<u>18,785</u>	<u>20,760</u>	<u>805,580</u>
DEPRECIATION					
At 1 April 2021	12,929	4,480	14,017	16,952	48,378
Charge for year	<u>7,244</u>	<u>1,078</u>	<u>715</u>	<u>952</u>	<u>9,989</u>
At 31 March 2022	<u>20,173</u>	<u>5,558</u>	<u>14,732</u>	<u>17,904</u>	<u>58,367</u>
NET BOOK VALUE					
At 31 March 2022	<u>612,154</u>	<u>128,150</u>	<u>4,053</u>	<u>2,856</u>	<u>747,213</u>
At 31 March 2021	<u>471,961</u>	<u>105,265</u>	<u>4,768</u>	<u>3,808</u>	<u>585,802</u>

A grant of £118,795 was received from the National Lottery Charities Board in 1998 to fund the purchase of additional charitable accommodation. The total cost of the freehold property before deduction of grants is £148,544.

In the opinion of the trustees the fair value of the charity's property is in excess of £1,200,000.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>25,103</u>	<u>23,917</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,843	1,436
Social security and other taxes	1,039	3,214
Pension control account	288	700
Accruals and deferred income	<u>8,698</u>	<u>13,363</u>
	<u>13,868</u>	<u>18,713</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	-	2,496
Between one and five years	-	4,368
	-	<u>6,864</u>

13. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	Transfers between funds	At 31/3/22
	£	£	£	£
Unrestricted funds				
General fund	745,875	60,855	30,000	836,730
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	7,002	1,371	-	8,373
	<u>812,877</u>	<u>62,226</u>	<u>30,000</u>	<u>905,103</u>
Restricted funds				
The Valentine Trust	-	10,000	(10,000)	-
Garfield Weston	20,000	-	(20,000)	-
	<u>20,000</u>	<u>10,000</u>	<u>(30,000)</u>	<u>-</u>
TOTAL FUNDS	<u>832,877</u>	<u>72,226</u>	<u>-</u>	<u>905,103</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	377,966	(317,111)	60,855
Bike Project	14,589	(13,218)	1,371
	<u>392,555</u>	<u>(330,329)</u>	<u>62,226</u>
Restricted funds			
The Valentine Trust	10,000	-	10,000
	<u>402,555</u>	<u>(330,329)</u>	<u>72,226</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	702,297	41,944	1,500	745,741
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	17,839	(10,703)	-	7,136
Seedbed	1,500	-	(1,500)	-
Hilary Williams Charitable Trust	500	(500)	-	-
	<u>782,136</u>	<u>30,741</u>	<u>-</u>	<u>812,877</u>
Restricted funds				
Garfield Weston	-	20,000	-	20,000
	<u>782,136</u>	<u>50,741</u>	<u>-</u>	<u>832,877</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,498	(307,554)	41,944
Bike Project	-	(10,703)	(10,703)
Hilary Williams Charitable Trust	-	(500)	(500)
	<u>349,498</u>	<u>(318,757)</u>	<u>30,741</u>
Restricted funds			
COVID-19 assistance	4,500	(4,500)	-
National Lottery Community Fund	8,500	(8,500)	-
Garfield Weston	20,000	-	20,000
	<u>33,000</u>	<u>(13,000)</u>	<u>20,000</u>
TOTAL FUNDS	<u><u>382,498</u></u>	<u><u>(331,757)</u></u>	<u><u>50,741</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

15. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up, its members at the time together with those who ceased to be members within a year of the winding up, are required to contribute an amount not exceeding £10 per member towards any liabilities of the company.

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	61,406	60,493
Gift aid	4,838	6,290
Legacies	-	7,953
Grants	10,000	33,000
Sundry receipts	1,140	1,823
	<u>77,384</u>	<u>109,559</u>
Other trading activities		
Housing benefit	251,162	200,089
Rent	73,531	71,550
	<u>324,693</u>	<u>271,639</u>
Investment income		
Deposit account interest	478	1,300
	<u>402,555</u>	<u>382,498</u>
EXPENDITURE		
Charitable activities		
Wages	170,810	185,796
Social security	11,179	10,498
Pensions	3,652	3,511
Hire of plant and machinery	-	2,496
Rates and water	7,288	8,380
Insurance	6,149	5,881
Light and heat	20,037	16,276
Telephone	490	458
Office costs	463	496
Sundries	1,567	4,112
Food	18,572	21,268
Rent	7,736	3,997
Garage rent	840	635
Residents activities	636	1,950
Carried forward	249,419	265,754

This page does not form part of the statutory financial statements

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Charitable activities		
Brought forward	249,419	265,754
Repairs and maintenance	24,744	21,391
Property refurbishment	2,419	-
Motor and travel	5,492	3,666
Cleaning	5,097	2,832
Training	95	186
Bike project	5,223	2,448
Jubilee House	150	1,060
	<u>292,639</u>	<u>297,337</u>
Support costs		
Other		
Wages	13,156	13,101
Social security	1,376	1,404
Pensions	526	524
Bank charges	117	87
Professional fees	4,762	4,914
Accountancy	1,550	1,524
Motor and travel	513	407
Office expenses	2,856	2,863
Sundry	2,845	905
Depreciation of tangible fixed assets	9,989	8,691
	<u>37,690</u>	<u>34,420</u>
Total resources expended	<u>330,329</u>	<u>331,757</u>
Net income	<u>72,226</u>	<u>50,741</u>

This page does not form part of the statutory financial statements

MICHAELS LIMITED

England & Wales - Charity number 1058938

Accounts

Twenty-ninth Annual Report 2020/2021



MiCHAEL HOUSE

Michaels Limited
Registered Charity No. 1058938
Limited by Guarantee Reg. No. 3271465

Michaels Limited Mission Statement

To provide emergency and longer-term accommodation to Homeless people and provide related day services.

To provide encouragement, advice and support to our clients in an environment which enables them to gain a greater sense of self-worth, and to move towards a more independent life.

To work in a co-operative and a collaborative way with the relevant Statutory Agencies, and with other voluntary organisations.

Michael House, 46 Grosvenor Gardens, Bournemouth, BH1 4HH
Telephone: 01202 393178 Website: www.michaelhouse.co.uk
Facebook: @MichaelsLimited Twitter: @michaelsLtd Instagram: @michaelsLtd

MICHAELS LIMITED

The Chairman and Directors of Michaels Limited
invite you to attend the Twenty Ninth Annual General Meeting
To be held at via Zoom video call at 5:30pm on Wednesday 27th October 2021

AGENDA

1. Apologies
2. Minutes of AGM 28th October 2020 (below)
3. Matters arising therefrom.
4. Chairman's report
5. Adoption of Annual Report and Financial Statements.
6. Re-appointing of auditors for 2021/2022
7. Chief Executive's Review of the Year.
8. Re-appointment of Directors: Directors retiring by rotation, Martin Slade and Jane Kelly
11. Any other business of which notice has been given.

Tel. 01202 393178 or Email: info@michaelhouse.co.uk

Minutes of AGM of Michaels Ltd held Online via Zoom Portal

On 28th October 2020 at 5.30pm

Present: Martin Slade (Chair), Directors, Staff and Friends of Michael House (14 in total)

Apologies: Board Member MR

Minutes of AGM 2019: Distributed, agreed and signed.

Matters Arising: Nil

Annual Report and Financial Statements: Read by John Malins, discussed and adopted.

Chief Executive's Review of the Year: Mark Horsford presents his annual report.

Reappointment of Director's: Rosemarie Veale and Blair Crawford re-elected to serve for a further three years.

Retirement of Director: Richard Stamp has retired

Appointment of Director: Carlie Palmer put forward by Martin Slade.

Chairman's Review of the Year: Martin Slade presents his review of the last year.

Appointment of Auditors: Carter & Coley were reappointed as Auditors for 2020/2021.

There being no further business the meeting closed at 6.10pm



Board of Directors

Martin Slade – Chairman

John Coulston – Lifetime President

John Malins – Financial Director

Rosemarie Veale – Secretary

Mary Randell, MBE

Malcom Clarke

CLr Jane Kelly

Nick Beal

Helen Hender BA

Blair Crawford

James Radcliffe

Carlie Palmer

Staff Team

Mark Horsford – Chief Executive

Chris Murphy – Senior Project Coordinator (Support and Wellbeing)

Jolene Matthews – Senior Project Coordinator (Housing and Financial Inclusion)

Reason Ndlovu – Support Worker

Denis Daly – Night Worker

Martin McMillan – Night Worker

Vasco De Oliveira – Support and Inclusion Worker

Shelley Mitchell – Activities Coordinator

Nikita Vass – Support Worker

Jeanette Ware – Support Worker



Chairman's Report

Welcome and thank you for attending this 29th Annual General Meeting of Michael House Limited. We all thought last year was a one off exceptionally difficult year for the world and Michael House in particular and that the next 12 months would be a little less challenging; but we were wrong, and the last 12 months have been every bit as challenging as the previous. But, once again MH have sailed through the storm and emerged stronger than ever. But there remains dark clouds on the horizon and we must always be conscious that we are only as strong as the Management and the generosity of our benefactors and Ambassadors.

To all of them, on behalf of the Board of Trustee's, I thank you for your unstinting efforts and generosity. As a result of generous grants and bequests, we were able to purchase another flat in Southbourne which will become the home for 1 of our long-term residents who can now be totally independent. Mark has been able to development and grow the bike project which is now both a social enterprise and a further learning and training facility for residents.

The accounts show that we are in a good financial position, but we must be ever mindful that we need to balance the books each and every year and this means good team management, steered by our financial guru, John Malins. We are gifted by having such dedicated and efficient staff headed by Mark Horsford, who is never far from an idea or initiative that will promote us in the eye of the public or obtain some additional funding through a social fund or group. To this we add the Trustee's with their wealth of talents and connections, and we have a Team that work well together and hopefully will continue to move forward and grow stronger each year.

Next year sees us mark the 30th anniversary of Michael's, the forerunner to Michael House. I'm sure that when John Coulson, Rosemary Veale and others started working with the hungry and homeless, from St Michaels Church on Poole Hill in 1992, that they could not envisaged how their efforts and commitment at that time would look today. That's probably no surprise because they were focused hard working from day to day, with little time to think about the weeks and months ahead, with no funding and few resources, other than dedication and the love for what they were doing.

We marked our 25th celebration with a number of fund-raising events, some more daring than others. There are some plans already in place but if anyone has an idea how we can promote our work and raise funds for our Projects, please do share them with us.

So, once again, on behalf of my fellow Trustee's I thank everyone who has supported us over the last 12 months and wish you a safe 2022.

Martin Slade
Chairman



Michaels Limited: Financial Overview 2020/21

Key Events

In a difficult year because of Covid-19, we still managed to finish the year with a bank balance of £239k, up £63k in the year. This put us in a position to start looking at another flat purchase, which we finally achieved in September when we bought a flat in Seabourne Road, Southbourne.

We received a generous grant of £20k from the Garfield Weston Foundation, which was put towards the cost of extending the ground lease at the Jubilee House flat.

We took part again in the Big Give Christmas Challenge, which raised another £24k, and we also received a generous donation of £10k on the last day of the financial year.

Income from housing benefit and rent was adversely affected by our not being able to accommodate 7 residents in double rooms, due to Covid-19. This left a hole of £35k compared with where we expected to have been, which was filled in part by the receipt of £13k of coronavirus grants as mentioned at last year's AGM. I can report that the BCP Council benefits office agreed to our request to increase the housing benefit payment per resident with effect from 1st April 2021 to take account of the 7 empty beds.

Conscious of the shortfall in Income from housing benefit and rent, day to day expenditure was carefully managed and finished the year £2k less than in 2019/20.

Summary

Michaels is still in a strong financial position to continue, and expand on, the good work it is doing, despite the coronavirus impact, but as ever we need to ensure that day to day running costs are covered by day to day income.

John Malins
Financial Director



Michaels Limited Financial Highlights 2020/2021

<u>Income</u>	<u>Year ended</u> <u>31.3.21</u>	<u>Year ended</u> <u>31.3.20</u>
INCOME		
Grants	33,000	82,000
Donations	66,783	86,260
Legacy	7,953	23
Investment Income	1,300	847
Housing Benefit	200,089	217,675
Rents	71,550	61,459
Other Income	1,823	630
Total	382,498	448,894
EXPENDITURE		
Staffing Costs	214,834	205,919
Food	21,268	26,804
Rent	3,997	3,853
Rates & Water	8,380	8,627
Heat & Light	16,276	16,745
Insurance	5,881	6,068
Repairs & Renewals	26,719	24,374
Motor & Travel	4,073	5,531
Administration	10,342	12,189
Sundries	11,296	14,640
Depreciation	8,691	9,094
Total	331,757	333,844
SURPLUS	50,741	115,050

Michaels finances are operated on a prudent basis with very low administration costs. Reserve provision (currently £100,000) is made to meet contingencies inherent in operating a voluntary charity of this kind.

Full accounts are available on request from Michael House, 46 Grosvenor Gardens, Bournemouth, BH1 4HH, or by phoning 01202 393178, or can be accessed online.



Chief Executive Review of the Year

Between April 2020 and the end of March 2021, Michael House provided support and accommodation to 46 residents, including two rough sleepers with a pet. 46% of individuals successfully moved into independent accommodation or returned to live with family members or friends, with 6% of residents who either abandoned or left the service with a negative outcome. 47% of individuals are still residing at either Michael House, Drummond Wolff House or at our 2 bed move-on flat in Charminster.

The end of 2020 was a difficult year for many, with people left unsure of which direction to start moving forward again and along with another lockdown, we found that this time had a direct impact on our resident's motivation and wellbeing. However, Christmas went ahead at Michael House, with residents from all our services able to mix (in accordance with Government guidelines). The main festive feast was kindly funded by Horizon Honda, Christchurch with lots of amazing donations from the community. The food was prepared by Michaels Trustee Rosemarie and staff. Our Charity Ambassador, Shella Hagan, with the support of her team of friends provided large gift bags stuffed full of wrapped gifts and for the first time in a long time, we regained a sense of family and unity.

With Spring upon us and Lockdown restrictions easing, it was wonderful to be able to dust down the Michael House minibus and for Gary, our minibus volunteer, Shelley to restart our healthy walks in the New Forest. Chris also started a Bike Riding session to support our residents to mix safely in the fresh air. After securing funding from JP Morgan and the Co-op, we were also able to introduce a large pergola in the garden of House 46 and purchase bistro type tables and chairs to enable staff to facilitate group activities in ventilated areas.

Thanks to our lead volunteer Nikita and five resident volunteers, the On the Move community bike project has really started to build momentum. Four residents have undertaken an online Bicycle Maintenance course and we are current developing a package of AQA Unit Awards to underpin their learning and achievements. The project has been holding regular community events hosted by Joy Café in Churchill Gardens, which has really helped us to raise awareness of the Charity and connect with the community. We hope to expand our free bike safety check to schools in 2022.

In 2021 we have noticed a considerable increase in engagement with 93% of our residents currently accessing paid employment, training, or voluntary work. We have also been able to develop positive partnerships with local businesses, such as Moose Kitchen in Bournemouth, where a work experience opportunity for one of our residents has led to a successful employment offer!

There has also been a few changes within the Michael House staff team with Maria moving on to pastures new, which created an opportunity to recruit to two new part-time support workers, Nikita and Jeanette, who are both setting in well within the team.

I would like to take this opportunity to thank the whole team for their hard work and support. We've overcome many challenges within the last year and I feel very blessed to be working with such an amazing group of people. Thank you.

On behalf of the residents, volunteers, staff and trustees, we would like to thank each and every one of our Friends and Charity Ambassadors for continuing to support Michael House and the work that we do. The last 18 months have made it very difficult to fundraise in our usual ways, but your passion and continued dedication to support the work that we do is greatly appreciated and we couldn't do it without each of you.

I look forward to 2022 and to sharing not only a belated slice of Michael House birthday cake, but also we hope to be able to come together and celebrate 30 years of Michaels and the opening of our new move-on flat in Southbourne.

Mark Horsford
Chief Executive





From left to right: The new pergola, Collective Art, Shelley and KMC celebrating being published, Pop-up Bike Shop, Chocolate Bingo, The Michael House stall at Southcoast Makers Market, Mark and Carlie (trustee) with the Team from Moose Kitchen, Reason with an amazing donation from Christchurch Waitrose & Partners, Michael Turner Studios promoting his amazing Christmas Treasure Hunt in aid of Michael House.



MiCHAEL HOUSE

Supporting the homeless since 1992

www.micahelhouse.co.uk



REGISTERED COMPANY NUMBER: 03271465 (England and Wales)
REGISTERED CHARITY NUMBER: 1058938

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MICHAELS LIMITED**

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

MICHAELS LIMITED

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MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the company is the relief of poverty particularly amongst homeless people in South East Dorset, and elsewhere in the United Kingdom, by the provision of temporary accommodation, food, clothing, advice and resettlement. It also provides facilities for recreation and other leisure time occupation for such persons with the object of improving their condition of life.

Significant activities

During the year we were adversely affected by the Coronavirus insofar as our hostel accommodation includes seven double rooms.

Due to social distancing requirements, we had no choice but to use these instead as single rooms, thereby reducing our expected rental income by in excess of £35,000.

We managed to offset the impact of this in the financial year by successfully applying for Covid-related grants amounting to £13,000, managing to exceed our target for donations, delaying non-essential property maintenance and having less mouths to feed.

FINANCIAL REVIEW

Reserves policy

The Charity seeks to retain sufficient reserves that allows it to continue to carry out its charitable activities for a period of four months.

FUTURE PLANS

In May 2021 we had an offer of £137,500 accepted for the purchase of another flat in response to the need identified for further third-tier move-on accommodation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Committee of Management runs the company. It has close links with local councils, health providers and national charitable organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03271465 (England and Wales)

Registered Charity number

1058938

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Registered office

46 Grosvenor Gardens
Boscombe
Bournemouth
Dorset
BH1 4HH

Trustees

Mr J Coulston
Mrs R E Veale
Mr M Clarke
Mr J B Crawford
Mrs H C Hender
Mrs M E Randell
Mr R A Stamp (resigned 15/4/2020)
Mr N S Beal
Ms J Kelly
Mr M G Slade
Mr J C Malins
Mr J D Ratcliffe
Ms C D Palmer (appointed 16/9/2020)

Company Secretary

Mrs R E Veale

Independent Examiner

Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 14 July 2021 and signed on its behalf by:



Mr J C Malins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MICHAELS LIMITED**

Independent examiner's report to the trustees of Michaels Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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 REPORT TO THE TRUSTEES OF MICHAELS LIMITED

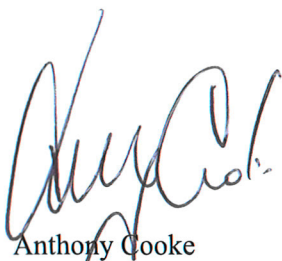
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant 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:

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.



Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

14 July 2021

MICHAELS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		76,559	33,000	109,559	168,913
Other trading activities	2	271,639	-	271,639	279,134
Investment income	3	1,300	-	1,300	847
Total		349,498	33,000	382,498	448,894
EXPENDITURE ON					
Charitable activities					
Supporting people		318,757	13,000	331,757	333,844
NET INCOME		30,741	20,000	50,741	115,050
RECONCILIATION OF FUNDS					
Total funds brought forward		782,136	-	782,136	667,086
TOTAL FUNDS CARRIED FORWARD		812,877	20,000	832,877	782,136

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	585,802	-	585,802	591,605
CURRENT ASSETS					
Debtors	10	23,917	-	23,917	21,419
Cash at bank and in hand		221,871	20,000	241,871	178,429
		<u>245,788</u>	<u>20,000</u>	<u>265,788</u>	<u>199,848</u>
CREDITORS					
Amounts falling due within one year	11	(18,713)	-	(18,713)	(9,317)
		<u>227,075</u>	<u>20,000</u>	<u>247,075</u>	<u>190,531</u>
NET CURRENT ASSETS					
		<u>227,075</u>	<u>20,000</u>	<u>247,075</u>	<u>190,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>812,877</u>	<u>20,000</u>	<u>832,877</u>	<u>782,136</u>
NET ASSETS					
		<u>812,877</u>	<u>20,000</u>	<u>832,877</u>	<u>782,136</u>
FUNDS					
	13			812,877	782,136
Unrestricted funds				812,877	782,136
Restricted funds				20,000	-
TOTAL FUNDS					
				<u>832,877</u>	<u>782,136</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MICHAELS LIMITED

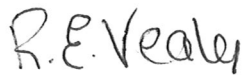
BALANCE SHEET - continued 31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2021 and were signed on its behalf by:



Mr J C Malins - Trustee



Mrs R E Veale - Trustee

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 20% on cost
Long leasehold	- in accordance with the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Housing benefit	200,089	217,675
Rent	71,550	61,459
	<u>271,639</u>	<u>279,134</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>1,300</u>	<u>847</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	8,691	9,095
Hire of plant and machinery	2,496	2,496
Independent examiners fee	<u>1,524</u>	<u>1,448</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

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

	2021	2020
Administration	1	1
Support	9	9
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	106,913	62,000	168,913
Other trading activities	279,134	-	279,134
Investment income	847	-	847
Total	<u>386,894</u>	<u>62,000</u>	<u>448,894</u>
EXPENDITURE ON			
Charitable activities			
Supporting people	333,844	-	333,844
NET INCOME	<u>53,050</u>	<u>62,000</u>	<u>115,050</u>
Transfers between funds	<u>62,000</u>	<u>(62,000)</u>	<u>-</u>
Net movement in funds	<u>115,050</u>	<u>-</u>	<u>115,050</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	667,086	-	667,086
	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	782,136	-	782,136
	=====	=====	=====

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	15,000

AMORTISATION	
At 1 April 2020 and 31 March 2021	15,000

NET BOOK VALUE	
At 31 March 2021	-
	=====
At 31 March 2020	-
	=====

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Long leasehold £
COST			
At 1 April 2020	482,700	10,434	109,745
Additions	2,190	-	-
Disposals	-	(10,434)	-
At 31 March 2021	484,890	-	109,745
DEPRECIATION			
At 1 April 2020	8,590	10,434	2,240
Charge for year	4,339	-	2,240
Eliminated on disposal	-	(10,434)	-
At 31 March 2021	12,929	-	4,480
NET BOOK VALUE			
At 31 March 2021	471,961	-	105,265
At 31 March 2020	474,110	-	107,505
Fixtures and fittings			
	£	Motor vehicles £	Totals £
COST			
At 1 April 2020	18,087	20,760	641,726
Additions	698	-	2,888
Disposals	-	-	(10,434)
At 31 March 2021	18,785	20,760	634,180
DEPRECIATION			
At 1 April 2020	13,175	15,682	50,121
Charge for year	842	1,270	8,691
Eliminated on disposal	-	-	(10,434)
At 31 March 2021	14,017	16,952	48,378
NET BOOK VALUE			
At 31 March 2021	4,768	3,808	585,802
At 31 March 2020	4,912	5,078	591,605

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS - continued

A grant of £118,795 was received from the National Lottery Charities Board in 1998 to fund the purchase of additional charitable accommodation. The total cost of the freehold property before deduction of grants is £148,544.

In the opinion of the trustees the fair value of the charity's property is in excess of £1,000,000.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>23,917</u>	<u>21,419</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,436	1,348
Social security and other taxes	3,214	3,420
Pension control account	700	710
Accruals and deferred income	<u>13,363</u>	<u>3,839</u>
	<u>18,713</u>	<u>9,317</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	2,496	2,496
Between one and five years	<u>4,368</u>	<u>6,864</u>
	<u>6,864</u>	<u>9,360</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	702,297	41,944	1,500	745,741
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	17,839	(10,703)	-	7,136
Seedbed	1,500	-	(1,500)	-
Hilary Williams Charitable Trust	500	(500)	-	-
	<u>782,136</u>	<u>30,741</u>	<u>-</u>	<u>812,877</u>
Restricted funds				
Garfield Weston	-	20,000	-	20,000
	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
TOTAL FUNDS	<u>782,136</u>	<u>50,741</u>	<u>-</u>	<u>832,877</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,498	(307,554)	41,944
Bike Project	-	(10,703)	(10,703)
Hilary Williams Charitable Trust	-	(500)	(500)
	<u>349,498</u>	<u>(318,757)</u>	<u>30,741</u>
Restricted funds			
COVID-19 assistance	4,500	(4,500)	-
National Lottery Community Fund	8,500	(8,500)	-
Garfield Weston	20,000	-	20,000
	<u>33,000</u>	<u>(13,000)</u>	<u>20,000</u>
TOTAL FUNDS	<u>382,498</u>	<u>(331,757)</u>	<u>50,741</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	607,086	21,304	73,907	702,297
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	-	17,839	-	17,839
Seedbed	-	13,407	(11,907)	1,500
Hilary Williams Charitable Trust	-	500	-	500
	<u>667,086</u>	<u>53,050</u>	<u>62,000</u>	<u>782,136</u>
Restricted funds				
House Swap	-	60,000	(60,000)	-
Flat refurbishment	-	2,000	(2,000)	-
	<u>-</u>	<u>62,000</u>	<u>(62,000)</u>	<u>-</u>
TOTAL FUNDS	<u>667,086</u>	<u>115,050</u>	<u>-</u>	<u>782,136</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	352,987	(331,683)	21,304
Bike Project	20,000	(2,161)	17,839
Seedbed	13,407	-	13,407
Hilary Williams Charitable Trust	500	-	500
	<u>386,894</u>	<u>(333,844)</u>	<u>53,050</u>
Restricted funds			
House Swap	60,000	-	60,000
Flat refurbishment	2,000	-	2,000
	<u>62,000</u>	<u>-</u>	<u>62,000</u>
TOTAL FUNDS	<u>448,894</u>	<u>(333,844)</u>	<u>115,050</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	607,086	63,248	75,407	745,741
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	-	7,136	-	7,136
Seedbed	-	13,407	(13,407)	-
	<u>667,086</u>	<u>83,791</u>	<u>62,000</u>	<u>812,877</u>
Restricted funds				
House Swap	-	60,000	(60,000)	-
Flat refurbishment	-	2,000	(2,000)	-
Garfield Weston	-	20,000	-	20,000
	<u>-</u>	<u>82,000</u>	<u>(62,000)</u>	<u>20,000</u>
TOTAL FUNDS	<u>667,086</u>	<u>165,791</u>	<u>-</u>	<u>832,877</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	702,485	(639,237)	63,248
Bike Project	20,000	(12,864)	7,136
Seedbed	13,407	-	13,407
Hilary Williams Charitable Trust	500	(500)	-
	<u>736,392</u>	<u>(652,601)</u>	<u>83,791</u>
Restricted funds			
House Swap	60,000	-	60,000
Flat refurbishment	2,000	-	2,000
COVID-19 assistance	4,500	(4,500)	-
National Lottery Community Fund	8,500	(8,500)	-
Garfield Weston	20,000	-	20,000
	<u>95,000</u>	<u>(13,000)</u>	<u>82,000</u>
TOTAL FUNDS	<u>831,392</u>	<u>(665,601)</u>	<u>165,791</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

15. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up, its members at the time together with those who ceased to be members within a year of the winding up, are required to contribute an amount not exceeding £10 per member towards any liabilities of the company.

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,493	79,692
Gift aid	6,290	6,568
Legacies	7,953	23
Grants	33,000	82,000
Sundry receipts	1,823	630
	<u>109,559</u>	<u>168,913</u>
Other trading activities		
Housing benefit	200,089	217,675
Rent	71,550	61,459
	<u>271,639</u>	<u>279,134</u>
Investment income		
Deposit account interest	1,300	847
	<u>382,498</u>	<u>448,894</u>
EXPENDITURE		
Charitable activities		
Wages	185,796	177,723
Social security	10,498	10,456
Pensions	3,511	3,491
Hire of plant and machinery	2,496	2,496
Rates and water	8,380	8,627
Insurance	5,881	6,068
Light and heat	16,276	16,745
Telephone	458	366
Office costs	496	734
Sundries	4,112	6,662
Food	21,268	26,804
Rent	3,997	3,853
Garage rent	635	-
Residents activities	1,950	-
Carried forward	265,754	264,025

This page does not form part of the statutory financial statements

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Charitable activities		
Brought forward	265,754	264,025
Repairs and maintenance	21,391	18,993
Motor and travel	3,666	4,978
Cleaning	2,832	2,885
Training	186	1,859
Bike project	2,448	2,161
Jubilee House	1,060	863
	<u>297,337</u>	<u>295,764</u>
Support costs		
Other		
Wages	13,101	12,595
Social security	1,404	1,341
Pensions	524	313
Bank charges	87	60
Professional fees	4,914	6,282
Accountancy	1,524	1,448
Motor and travel	407	553
Office expenses	2,863	3,299
Sundry	905	3,095
Depreciation of tangible fixed assets	8,691	9,094
	<u>34,420</u>	<u>38,080</u>
Total resources expended	<u>331,757</u>	<u>333,844</u>
Net income	<u>50,741</u>	<u>115,050</u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 03271465 (England and Wales)
REGISTERED CHARITY NUMBER: 1058938

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MICHAELS LIMITED**

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

MICHAELS LIMITED

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Detailed Statement of Financial Activities	18 to 19

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the company is the relief of poverty particularly amongst homeless people in South East Dorset, and elsewhere in the United Kingdom, by the provision of temporary accommodation, food, clothing, advice and resettlement. It also provides facilities for recreation and other leisure time occupation for such persons with the object of improving their condition of life.

Significant activities

During the year we were adversely affected by the Coronavirus insofar as our hostel accommodation includes seven double rooms.

Due to social distancing requirements, we had no choice but to use these instead as single rooms, thereby reducing our expected rental income by in excess of £35,000.

We managed to offset the impact of this in the financial year by successfully applying for Covid-related grants amounting to £13,000, managing to exceed our target for donations, delaying non-essential property maintenance and having less mouths to feed.

FINANCIAL REVIEW

Reserves policy

The Charity seeks to retain sufficient reserves that allows it to continue to carry out its charitable activities for a period of four months.

FUTURE PLANS

In May 2021 we had an offer of £137,500 accepted for the purchase of another flat in response to the need identified for further third-tier move-on accommodation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Committee of Management runs the company. It has close links with local councils, health providers and national charitable organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03271465 (England and Wales)

Registered Charity number

1058938

MICHAELS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Registered office

46 Grosvenor Gardens
Boscombe
Bournemouth
Dorset
BH1 4HH

Trustees

Mr J Coulston
Mrs R E Veale
Mr M Clarke
Mr J B Crawford
Mrs H C Hender
Mrs M E Randell
Mr R A Stamp (resigned 15/4/2020)
Mr N S Beal
Ms J Kelly
Mr M G Slade
Mr J C Malins
Mr J D Ratcliffe
Ms C D Palmer (appointed 16/9/2020)

Company Secretary

Mrs R E Veale

Independent Examiner

Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

Approved by order of the board of trustees on 14 July 2021 and signed on its behalf by:



Mr J C Malins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MICHAELS LIMITED**

Independent examiner's report to the trustees of Michaels Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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 REPORT TO THE TRUSTEES OF MICHAELS LIMITED

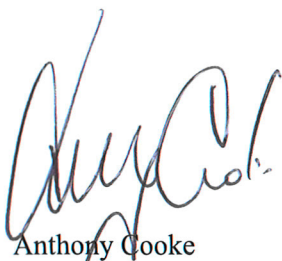
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant 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:

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.



Anthony Cooke
Chartered Accountant
Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

14 July 2021

MICHAELS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		76,559	33,000	109,559	168,913
Other trading activities	2	271,639	-	271,639	279,134
Investment income	3	1,300	-	1,300	847
Total		349,498	33,000	382,498	448,894
EXPENDITURE ON					
Charitable activities					
Supporting people		318,757	13,000	331,757	333,844
NET INCOME		30,741	20,000	50,741	115,050
RECONCILIATION OF FUNDS					
Total funds brought forward		782,136	-	782,136	667,086
TOTAL FUNDS CARRIED FORWARD		812,877	20,000	832,877	782,136

The notes form part of these financial statements

MICHAELS LIMITED

BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	585,802	-	585,802	591,605
CURRENT ASSETS					
Debtors	10	23,917	-	23,917	21,419
Cash at bank and in hand		221,871	20,000	241,871	178,429
		<u>245,788</u>	<u>20,000</u>	<u>265,788</u>	<u>199,848</u>
CREDITORS					
Amounts falling due within one year	11	(18,713)	-	(18,713)	(9,317)
		<u>227,075</u>	<u>20,000</u>	<u>247,075</u>	<u>190,531</u>
NET CURRENT ASSETS					
		<u>227,075</u>	<u>20,000</u>	<u>247,075</u>	<u>190,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>812,877</u>	<u>20,000</u>	<u>832,877</u>	<u>782,136</u>
NET ASSETS					
		<u>812,877</u>	<u>20,000</u>	<u>832,877</u>	<u>782,136</u>
FUNDS					
	13			812,877	782,136
Unrestricted funds				812,877	782,136
Restricted funds				20,000	-
TOTAL FUNDS					
				<u>832,877</u>	<u>782,136</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MICHAELS LIMITED

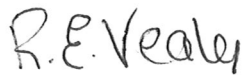
BALANCE SHEET - continued 31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2021 and were signed on its behalf by:



Mr J C Malins - Trustee



Mrs R E Veale - Trustee

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 20% on cost
Long leasehold	- in accordance with the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Housing benefit	200,089	217,675
Rent	71,550	61,459
	<u>271,639</u>	<u>279,134</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>1,300</u>	<u>847</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	8,691	9,095
Hire of plant and machinery	2,496	2,496
Independent examiners fee	<u>1,524</u>	<u>1,448</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

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

	2021	2020
Administration	1	1
Support	9	9
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	106,913	62,000	168,913
Other trading activities	279,134	-	279,134
Investment income	847	-	847
Total	<u>386,894</u>	<u>62,000</u>	<u>448,894</u>
EXPENDITURE ON			
Charitable activities			
Supporting people	333,844	-	333,844
NET INCOME	<u>53,050</u>	<u>62,000</u>	<u>115,050</u>
Transfers between funds	<u>62,000</u>	<u>(62,000)</u>	<u>-</u>
Net movement in funds	<u>115,050</u>	<u>-</u>	<u>115,050</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	667,086	-	667,086
	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	782,136	-	782,136
	=====	=====	=====

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	15,000

AMORTISATION	
At 1 April 2020 and 31 March 2021	15,000

NET BOOK VALUE	
At 31 March 2021	-
	=====
At 31 March 2020	-
	=====

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Long leasehold £
COST			
At 1 April 2020	482,700	10,434	109,745
Additions	2,190	-	-
Disposals	-	(10,434)	-
At 31 March 2021	484,890	-	109,745
DEPRECIATION			
At 1 April 2020	8,590	10,434	2,240
Charge for year	4,339	-	2,240
Eliminated on disposal	-	(10,434)	-
At 31 March 2021	12,929	-	4,480
NET BOOK VALUE			
At 31 March 2021	471,961	-	105,265
At 31 March 2020	474,110	-	107,505
Fixtures and fittings			
	£	Motor vehicles £	Totals £
COST			
At 1 April 2020	18,087	20,760	641,726
Additions	698	-	2,888
Disposals	-	-	(10,434)
At 31 March 2021	18,785	20,760	634,180
DEPRECIATION			
At 1 April 2020	13,175	15,682	50,121
Charge for year	842	1,270	8,691
Eliminated on disposal	-	-	(10,434)
At 31 March 2021	14,017	16,952	48,378
NET BOOK VALUE			
At 31 March 2021	4,768	3,808	585,802
At 31 March 2020	4,912	5,078	591,605

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS - continued

A grant of £118,795 was received from the National Lottery Charities Board in 1998 to fund the purchase of additional charitable accommodation. The total cost of the freehold property before deduction of grants is £148,544.

In the opinion of the trustees the fair value of the charity's property is in excess of £1,000,000.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>23,917</u>	<u>21,419</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,436	1,348
Social security and other taxes	3,214	3,420
Pension control account	700	710
Accruals and deferred income	<u>13,363</u>	<u>3,839</u>
	<u>18,713</u>	<u>9,317</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	2,496	2,496
Between one and five years	<u>4,368</u>	<u>6,864</u>
	<u>6,864</u>	<u>9,360</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	702,297	41,944	1,500	745,741
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	17,839	(10,703)	-	7,136
Seedbed	1,500	-	(1,500)	-
Hilary Williams Charitable Trust	500	(500)	-	-
	<u>782,136</u>	<u>30,741</u>	<u>-</u>	<u>812,877</u>
Restricted funds				
Garfield Weston	-	20,000	-	20,000
	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
TOTAL FUNDS	<u>782,136</u>	<u>50,741</u>	<u>-</u>	<u>832,877</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,498	(307,554)	41,944
Bike Project	-	(10,703)	(10,703)
Hilary Williams Charitable Trust	-	(500)	(500)
	<u>349,498</u>	<u>(318,757)</u>	<u>30,741</u>
Restricted funds			
COVID-19 assistance	4,500	(4,500)	-
National Lottery Community Fund	8,500	(8,500)	-
Garfield Weston	20,000	-	20,000
	<u>33,000</u>	<u>(13,000)</u>	<u>20,000</u>
TOTAL FUNDS	<u>382,498</u>	<u>(331,757)</u>	<u>50,741</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	607,086	21,304	73,907	702,297
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	-	17,839	-	17,839
Seedbed	-	13,407	(11,907)	1,500
Hilary Williams Charitable Trust	-	500	-	500
	<u>667,086</u>	<u>53,050</u>	<u>62,000</u>	<u>782,136</u>
Restricted funds				
House Swap	-	60,000	(60,000)	-
Flat refurbishment	-	2,000	(2,000)	-
	<u>-</u>	<u>62,000</u>	<u>(62,000)</u>	<u>-</u>
TOTAL FUNDS	<u>667,086</u>	<u>115,050</u>	<u>-</u>	<u>782,136</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	352,987	(331,683)	21,304
Bike Project	20,000	(2,161)	17,839
Seedbed	13,407	-	13,407
Hilary Williams Charitable Trust	500	-	500
	<u>386,894</u>	<u>(333,844)</u>	<u>53,050</u>
Restricted funds			
House Swap	60,000	-	60,000
Flat refurbishment	2,000	-	2,000
	<u>62,000</u>	<u>-</u>	<u>62,000</u>
TOTAL FUNDS	<u>448,894</u>	<u>(333,844)</u>	<u>115,050</u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	607,086	63,248	75,407	745,741
Short term projects	10,000	-	-	10,000
Running costs fund	50,000	-	-	50,000
Bike Project	-	7,136	-	7,136
Seedbed	-	13,407	(13,407)	-
	<u>667,086</u>	<u>83,791</u>	<u>62,000</u>	<u>812,877</u>
Restricted funds				
House Swap	-	60,000	(60,000)	-
Flat refurbishment	-	2,000	(2,000)	-
Garfield Weston	-	20,000	-	20,000
	<u>-</u>	<u>82,000</u>	<u>(62,000)</u>	<u>20,000</u>
TOTAL FUNDS	<u><u>667,086</u></u>	<u><u>165,791</u></u>	<u><u>-</u></u>	<u><u>832,877</u></u>

MICHAELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	702,485	(639,237)	63,248
Bike Project	20,000	(12,864)	7,136
Seedbed	13,407	-	13,407
Hilary Williams Charitable Trust	500	(500)	-
	<u>736,392</u>	<u>(652,601)</u>	<u>83,791</u>
Restricted funds			
House Swap	60,000	-	60,000
Flat refurbishment	2,000	-	2,000
COVID-19 assistance	4,500	(4,500)	-
National Lottery Community Fund	8,500	(8,500)	-
Garfield Weston	20,000	-	20,000
	<u>95,000</u>	<u>(13,000)</u>	<u>82,000</u>
TOTAL FUNDS	<u>831,392</u>	<u>(665,601)</u>	<u>165,791</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

15. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up, its members at the time together with those who ceased to be members within a year of the winding up, are required to contribute an amount not exceeding £10 per member towards any liabilities of the company.

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,493	79,692
Gift aid	6,290	6,568
Legacies	7,953	23
Grants	33,000	82,000
Sundry receipts	1,823	630
	<u>109,559</u>	<u>168,913</u>
Other trading activities		
Housing benefit	200,089	217,675
Rent	71,550	61,459
	<u>271,639</u>	<u>279,134</u>
Investment income		
Deposit account interest	1,300	847
	<u>382,498</u>	<u>448,894</u>
EXPENDITURE		
Charitable activities		
Wages	185,796	177,723
Social security	10,498	10,456
Pensions	3,511	3,491
Hire of plant and machinery	2,496	2,496
Rates and water	8,380	8,627
Insurance	5,881	6,068
Light and heat	16,276	16,745
Telephone	458	366
Office costs	496	734
Sundries	4,112	6,662
Food	21,268	26,804
Rent	3,997	3,853
Garage rent	635	-
Residents activities	1,950	-
Carried forward	265,754	264,025

This page does not form part of the statutory financial statements

MICHAELS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Charitable activities		
Brought forward	265,754	264,025
Repairs and maintenance	21,391	18,993
Motor and travel	3,666	4,978
Cleaning	2,832	2,885
Training	186	1,859
Bike project	2,448	2,161
Jubilee House	1,060	863
	<u>297,337</u>	<u>295,764</u>
Support costs		
Other		
Wages	13,101	12,595
Social security	1,404	1,341
Pensions	524	313
Bank charges	87	60
Professional fees	4,914	6,282
Accountancy	1,524	1,448
Motor and travel	407	553
Office expenses	2,863	3,299
Sundry	905	3,095
Depreciation of tangible fixed assets	8,691	9,094
	<u>34,420</u>	<u>38,080</u>
Total resources expended	<u>331,757</u>	<u>333,844</u>
Net income	<u>50,741</u>	<u>115,050</u>

This page does not form part of the statutory financial statements

