

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 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



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.

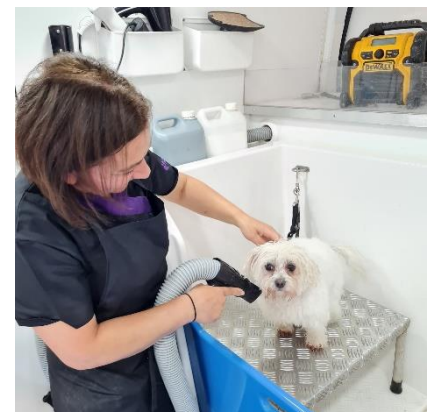
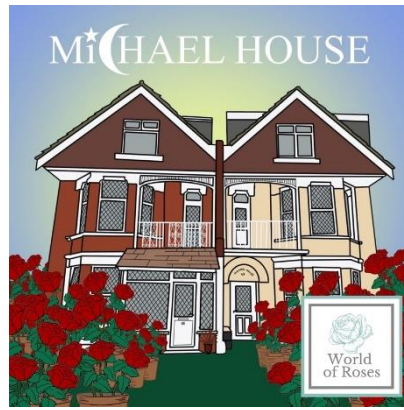
Our community bike project 'On The Move' is going from strength to strength. We have continued to work with Dorset Police and are now receiving donated/abandoned bikes and we hope to expand our partnership with Joy Café in the Spring and provide more free bike safety checks for the community.

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.'

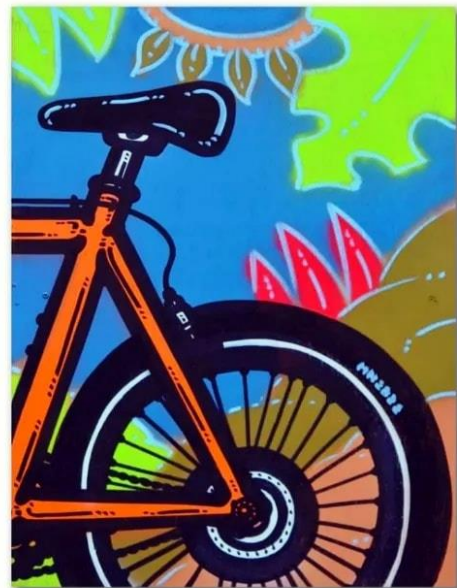
Mark Horsford
Chief Executive



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

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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:

A handwritten signature in black ink, consisting of a stylized 'J' and 'M' followed by a horizontal line.

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
		171,758	-	171,758	265,788
CREDITORS					
Amounts falling due within one year	11	(13,868)	-	(13,868)	(18,713)
NET CURRENT ASSETS		157,890	-	157,890	247,075
TOTAL ASSETS LESS CURRENT LIABILITIES		905,103	-	905,103	832,877
NET ASSETS		905,103	-	905,103	832,877
FUNDS	13				
Unrestricted funds				905,103	812,877
Restricted funds				-	20,000
TOTAL FUNDS				905,103	832,877

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

- 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 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	<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	<u>1,550</u>	<u>1,524</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>

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			
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			
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			

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	<u>-</u>
At 31 March 2021	<u>-</u>

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>-</u>	<u>-</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>

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>
Total incoming resources		
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><u>72,226</u></u>	<u><u>50,741</u></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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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:

A handwritten signature in black ink, consisting of a stylized 'J' and 'M' followed by a horizontal line.

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
		171,758	-	171,758	265,788
CREDITORS					
Amounts falling due within one year	11	(13,868)	-	(13,868)	(18,713)
NET CURRENT ASSETS		157,890	-	157,890	247,075
TOTAL ASSETS LESS CURRENT LIABILITIES		905,103	-	905,103	832,877
NET ASSETS		905,103	-	905,103	832,877
FUNDS	13				
Unrestricted funds				905,103	812,877
Restricted funds				-	20,000
TOTAL FUNDS				905,103	832,877

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

- 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 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	<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	<u>1,550</u>	<u>1,524</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>

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			
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			
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			

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	<u>-</u>
At 31 March 2021	<u>-</u>

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>-</u>	<u>-</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	Transfers	At
	£	in funds	between	31/3/22
	£	£	funds	£
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>
Total incoming resources		
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

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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><u>72,226</u></u>	<u><u>50,741</u></u>

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