

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

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**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**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3 to 4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 14
<b>Detailed Statement of Financial Activities</b>	15 to 16

# **MICHAELS LIMITED**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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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

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### 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:

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

Mr J C Malins - Trustee

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

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## **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

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### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<b>426,553</b>	<b>4,610</b>	<b>431,163</b>	<b>402,555</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Supporting people		383,476	4,610	388,086	330,329
<b>NET INCOME</b>		<b>43,077</b>	<b>-</b>	<b>43,077</b>	<b>72,226</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		905,103	-	905,103	832,877
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>948,180</b>	<b>-</b>	<b>948,180</b>	<b>905,103</b>

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

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

- 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 2023

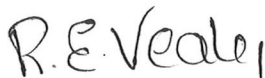
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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

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### 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
	<u>10</u>	<u>9</u>

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

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

# MICHAELS LIMITED

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

### 8. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>15,000</u>
<b>AMORTISATION</b>	
At 1 April 2022 and 31 March 2023	<u>15,000</u>
<b>NET BOOK VALUE</b>	
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 £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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	<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	<u>12,125</u>	<u>8,698</u>
	<u>16,472</u>	<u>13,868</u>

### 12. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	836,730	35,074	871,804
Short term projects	10,000	-	10,000
Running costs fund	50,000	-	50,000
Bike Project	<u>8,373</u>	<u>8,003</u>	<u>16,376</u>
	<u>905,103</u>	<u>43,077</u>	<u>948,180</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
The Valentine Trust	2,500	(2,500)	-
Residents grants	2,110	(2,110)	-
	<u>4,610</u>	<u>(4,610)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
The Valentine Trust	10,000	-	10,000
	<u>402,555</u>	<u>(330,329)</u>	<u>72,226</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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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>
<b>Other trading activities</b>		
Housing benefit	248,368	251,162
Rent	71,954	73,531
	<u>320,322</u>	<u>324,693</u>
<b>Investment income</b>		
Deposit account interest	852	478
	<u>431,163</u>	<u>402,555</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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 £
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Other</b>		
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>
<b>Net income</b>	<u><u>43,077</u></u>	<u><u>72,226</u></u>

This page does not form part of the statutory financial statements