

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
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 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3 to 4
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 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
		<u>298,776</u>	<u>-</u>	<u>298,776</u>	<u>224,896</u>
CREDITORS					
Amounts falling due within one year	11	(13,876)	-	(13,876)	(16,472)
NET CURRENT ASSETS		<u>284,900</u>	<u>-</u>	<u>284,900</u>	<u>208,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,016,521</u>	<u>-</u>	<u>1,016,521</u>	<u>948,180</u>
NET ASSETS		<u>1,016,521</u>	<u>-</u>	<u>1,016,521</u>	<u>948,180</u>
FUNDS	12				
Unrestricted funds				1,016,521	948,180
TOTAL FUNDS				<u>1,016,521</u>	<u>948,180</u>

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

- 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 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	<u>383,476</u>	<u>4,610</u>	<u>388,086</u>
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	<u>15,000</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

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	<u>632,327</u>	<u>133,708</u>	<u>23,657</u>	<u>20,760</u>	<u>810,452</u>
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	<u>34,661</u>	<u>7,714</u>	<u>17,302</u>	<u>19,154</u>	<u>78,831</u>
NET BOOK VALUE					
At 31 March 2024	<u>597,666</u>	<u>125,994</u>	<u>6,355</u>	<u>1,606</u>	<u>731,621</u>
At 31 March 2023	<u>604,910</u>	<u>127,072</u>	<u>5,632</u>	<u>2,142</u>	<u>739,756</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 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>30,479</u>	<u>23,994</u>

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	<u>10,085</u>	<u>12,125</u>
	<u>13,876</u>	<u>16,472</u>

12. 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	<u>16,376</u>	<u>(16,376)</u>	<u>-</u>
	<u>948,180</u>	<u>68,341</u>	<u>1,016,521</u>
TOTAL FUNDS	<u>948,180</u>	<u>68,341</u>	<u>1,016,521</u>

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	<u>5,666</u>	<u>(22,042)</u>	<u>(16,376)</u>
	<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>

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
Total incoming resources	<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><u>68,341</u></u>	<u><u>43,077</u></u>

This page does not form part of the statutory financial statements