

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

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

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

# **MICHAELS LIMITED**

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**MICHAELS LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

**Significant activities**

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

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

**FINANCIAL REVIEW**

**Reserves policy**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Organisational structure**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03271465 (England and Wales)

**Registered Charity number**

1058938

**Registered office**

46 Grosvenor Gardens  
Boscombe  
Bournemouth  
Dorset  
BH1 4HH

# MICHAELS LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Trustees

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

### Company Secretary

Mrs R E Veale

### Independent Examiner

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

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



Mr J C Malins - Trustee

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

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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 2025.

## **Responsibilities and basis of report**

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

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

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

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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 Coley FCA

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

4 June 2025

# MICHAELS LIMITED

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

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

The notes form part of these financial statements

# MICHAELS LIMITED

## BALANCE SHEET 31 MARCH 2025

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

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

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

The trustees acknowledge their responsibilities for

- 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 2025

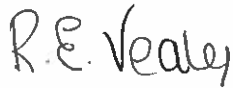
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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

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

Mr J C Malins - Trustee

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

Mrs R E Veale - Trustee

# MICHAELS LIMITED

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

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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 2025

### 1. ACCOUNTING POLICIES - continued

#### Pension costs and other post-retirement benefits

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

### 2. OTHER TRADING ACTIVITIES

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

### 3. INVESTMENT INCOME

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

### 4. NET INCOME/(EXPENDITURE)

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

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

### 5. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

# MICHAELS LIMITED

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

### 6. STAFF COSTS

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

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

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

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

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

# MICHAELS LIMITED

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

### 8. INTANGIBLE FIXED ASSETS

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

### 9. TANGIBLE FIXED ASSETS

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

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

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

# MICHAELS LIMITED

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

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2025          | 2024          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Prepayments and accrued income | <u>39,357</u> | <u>30,479</u> |

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2025          | 2024          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 234           | 973           |
| Social security and other taxes | 2,111         | 1,791         |
| Pension control account         | 523           | 1,027         |
| Accruals and deferred income    | <u>9,737</u>  | <u>10,085</u> |
|                                 | <u>12,605</u> | <u>13,876</u> |

### 12. MOVEMENT IN FUNDS

|                           | At 1/4/24<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/25<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 956,521          | 6,866                            | 963,387            |
| Short term projects       | 10,000           | -                                | 10,000             |
| Running costs fund        | 50,000           | -                                | 50,000             |
| Bike Project              | -                | 3,588                            | 3,588              |
|                           | <u>1,016,521</u> | <u>10,454</u>                    | <u>1,026,975</u>   |
| <b>TOTAL FUNDS</b>        | <u>1,016,521</u> | <u>10,454</u>                    | <u>1,026,975</u>   |

# MICHAELS LIMITED

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

### 12. MOVEMENT IN FUNDS - continued

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

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

### Comparatives for movement in funds

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

# MICHAELS LIMITED

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

### 12. MOVEMENT IN FUNDS - continued

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

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

### 13. RELATED PARTY DISCLOSURES

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

### 14. COMPANY LIMITED BY GUARANTEE

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



# MICHAELS LIMITED

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

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

This page does not form part of the statutory financial statements

# MICHAELS LIMITED

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

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

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