

COMPANY REGISTRATION NUMBER 3662469

**THE FURZEDOWN PROJECT
FINANCIAL STATEMENTS**

31 MARCH 2022
(A Company Limited by Guarantee)

Charity Number 1076087

THE FURZEDOWN PROJECT
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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THE FURZEDOWN PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

The Trustees present their report together with the independently examined financial statements for the charity for the year ended 31 March 2022. The Trustees, who are also Directors of the Company for the purposes of company law, are collectively referred to as the Trustees in this report. The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	THE FURZEDOWN PROJECT
Charity registration number	1076087
Company registration number	3662469
Principal and Registered office	91- 93 Moyser Road London SW16 6SJ

The Trustees

The trustees who served during the period were as follows:

Elected Trustees:	Liz Sines (Chair) Elvette Bryan Mike Richards (Treasurer – resigned 6 October 2021) Graham Loveland (Treasurer - appointed 6 October 2021) Jane Fisher Rosemary Scott John Farebrother (resigned 6 October 2021) Gillian Mires (resigned 6 October 2021) Ilaben Patel (resigned 6 October 2021) Gwen Race (resigned 6 October 2021) Ann Harris (resigned 6 October 2021) Diane Norman (resigned 6 October 2021) Martin Beaver (appointed 6 October 2021) Rev Dr Sue Clarke (appointed 6 October 2021) Yvonne Mason (appointed 6 October 2021) Susan Pearson (appointed 6 October 2021)
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Company Secretary	Pius Gnanapragasam
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Project Director	James Atkins
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Bank	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
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Independent examiner	Arif Malida Chartered Accountants 66 Moyser Road London SW16 6SQ
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THE FURZEDOWN PROJECT

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

Governing Document

The Furzedown Project, a company limited by guarantee (number 3662469), and constituted by its Memorandum and Articles of Association dated 5th of November 1998. It is also a registered charity (No. 1076087). Residents of the Wandsworth Borough over the age of 60 are entitled to become members of the Project on payment of an annual subscription.

Members agree to contribute an amount not exceeding £5 each in the event of the charity winding up. The membership at 31 March 2022 was 308. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Appointment of Trustees

The Project is managed by a 11-member Management Committee who are also trustees of the Project. The trustees are elected by the members at the Annual General Meeting (AGM). A trustee cannot hold office for more than seven consecutive years and shall stand down for at least one year before being eligible to re-election. Members are circulated with a list of the retiring trustees and invited to make nominations for election of new trustees at the AGM. The trustees may also co-opt persons with particular skills as required to attend Management Committee meetings but not vote.

Trustee induction and training

New Trustees undergo a comprehensive induction programme to understand the structure and governance of the Charity and their legal obligations under Charity Law and Companies Acts. They are also updated with any statutory and regulatory developments that may have relevance to the governance of the Charity.

Organisation

The Management Committee meets 8 times per year. Sub-committees, appointed by the Management Committee, deal with issues relating to membership, fundraising and recruitment. A Project Manager, Michael Morrell appointed by the trustees manages the day to day operations of the charity and has delegated authority, for operational matters including finance, employment and activities of the Project. Michael Morrell left his role in January 2022 and was replaced by James Atkins as Project Director.

Relationship with local community

Wandsworth Council commissions Open Access Day Services from the Furzedown Project. Various local community groups, schools and churches are supportive of the activities of the Project. These include Age UK Wandsworth, Wandsworth Older Peoples Forum, Furzedown Community Network, Furzedown Annual Charity Event (FACE), St Albans Church, Mitcham Lane Baptist Church, St, James' Church, and Penwortham Primary and Graveney Secondary Schools.

THE FURZEDOWN PROJECT
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

Risk management

The main areas of risk to the charity are physical and financial. In view of the wide variety of activities undertaken in the charity the Trustees operate a risk management strategy which comprises:

- An annual review of risks the Project may face;
- The establishment of systems and procedures to mitigate the risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This strategy has delivered an accident free operating environment and has given the impetus for better planning. Staff and volunteers are subject to DBS checks and training is given in key areas of Health, Safety and abuse of vulnerable persons. The Trustees recognise that the systems in place can only provide reasonable but not absolute assurance that all risks have been adequately managed.

Objectives and Activities

The objective of the charity is for “the benefit of the public the relief of the elderly (being persons who are sixty years of age or over), the housebound and disabled and their carers in the London Borough of Wandsworth.” The main focus of our work is to prevent and overcome the health and psychological difficulties arising from social isolation experienced by the elderly.

The Project aims to achieve its objective by undertaking the following activities:

- (a) providing a neighbourhood centre in or close to the Furzedown Ward of the London Borough of Wandsworth for older people in the community especially those who are socially isolated, housebound or disabled and their carers;
- (b) ensuring that the users of the Centre are involved in decisions about the running of the centre and the activities that take place;
- (c) raising awareness in the community about the strengths, creativity and independence of older people and the many contributions that they can make to local life; and
- (d) breaking down barriers of age discrimination and ensure that older people are fully integrated into the Furzedown community.

In achieving its objectives, the Project has adopted a strategy of encouraging members and volunteers to organise and lead its activities. Where warranted, the Project arranges for external expertise to guide and mentor the participants.

THE FURZEDOWN PROJECT
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit, including 'Public benefit: running a charity (PB2)' and confirm that the provision of the range of services by the Furzedown Project to its members are consistent with its objectives and meets the obligation to provide public benefit. The range of services are designed to prevent and overcome social isolation and include exercises and activities to promote healthy living, advice on managing their affairs, raising awareness of their skills and the contribution they make to local life. A substantial proportion of the charity's activities is, through a team of volunteers, to help the homebound older people combat loneliness, increase social contact and alert social care agencies when needs arise.

Achievements and Performance

2021 - 2022 was the fifth year of the three-year contract awarded by Wandsworth Council Adult Social Services for the provision of Open Access Day services for Older People. The service specifications provide benchmark guidance for the charity, and we have met and exceeded the service specifications set out in this contract. Wandsworth Council extended the life of this contract to allow the development of a new specification which should have come into effect from 1st October 2021.

During the year, as the Covid19 restrictions were relaxed The Furzedown Project gradually resumed its activities. Initially the exercise classes were held in an open-air setting in the Streatham Bowling Club premises before transferring to our premises. Other activities were re-started with restricted number of participants to minimise the risk to participants.

Financial Review

The financial result for the year shows a deficit of £52,178 comprised of a deficit of £317 in Unrestricted Activities and a deficit of £51,861 in the Restricted Activities. The deficit in the Restricted Activities is mostly due to a shortfall of £42,384 in the Outreach service, which for the first time in 18 years was not supported by any grant. The support of our grant providers was vital to maintaining the Outreach Services and the Battersea Power Station Foundation's contribution ended in March 2021. Nevertheless the reserves are in line with the charity's reserves policy (see below).

Trustees' Remuneration

No remuneration was paid to the Trustees during the year ended March 2022.. (2021 – nil)

THE FURZEDOWN PROJECT
TRUSTEES ANNUAL REPORT (*continued*)
YEAR ENDED 31 MARCH 2022

Reserves Policy

The Trustees recognise the need to hold sufficient reserves to sustain the charitable core activities in the event of any unforeseen reduction in income and to meet its legal obligations. The policy aims to have sufficient free reserves equivalent to six month's operating costs. At the year-end the free reserves stood at £264,539. This is a consequence of the receipt of a grant from Battersea Power Station Foundation from which £100,000 has been earmarked to negotiate the purchase of a long lease on the currently rented premises, and to establish a substantive sinking fund for their expansion / improvement. The aim of such a purchase is to reduce the fixed annual overheads of the charity by eliminating the need to pay rent. At the year end the charity exceeded its reserves policy due to these exceptional circumstances.

Responsibilities of the Trustees

The trustees (who are also directors of The Furzedown Project for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

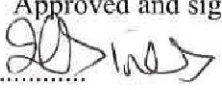
In so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent examiner

A resolution to re-appoint Arif Malida as independent examiner for the coming year will be proposed at the AGM.

Approved and signed by order of the Trustees on 7 July 2022


Liz Sines
Trustee / Director


T P D Gnanapragasam
Company Secretary

Independent Examiner's Report to the Trustees of The Furzedown Project

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 20.

Responsibilities and basis of report

As the charity 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').

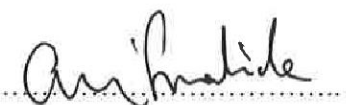
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 statement

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 that in any material respect:

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.



Arif Malida Chartered Accountants

ICAEW

66 Moyser Road, London SW16 6SQ

Date 7/7/22

THE FURZEDOWN PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Note	£	£	2022	2021
				£	£
INCOME FROM					
Donations, grants and legacies	2	52,396	81,083	133,479	219,709
Charitable Activities	3	---	---		
Investment income	4	36	---	36	103
Other income	5	540	---	540	
TOTAL INCOME		52,972	81,083	134,055	219,812
EXPENDITURE ON					
Raising Funds		(10,306)		(10,306)	(9,950)
Charitable activities	6	(36,368)	(132,944)	(169,312)	(134,409)
Governance Costs	7	(6,615)		(6,615)	(7,378)
TOTAL EXPENDITURE		(53,289)	(132,944)	(186,233)	(151,737)
NET INCOME /	9	(317)	(51,861)	(52,178)	68,075
(EXPENDITURE) FOR THE					
YEAR					
RECONCILIATION OF					
FUNDS					
Total funds brought forward	14	276,952	35,003	311,955	243,880
Transfer between funds from					
Unrestricted to restricted					
TOTAL FUNDS CARRIED	14	276,635	(16,858)	259,777	311,955
FORWARD					

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. There were no other recognised gains or losses other than those stated above. All of the above amounts relate to continuing activities. The attached notes form part of the financial statements.

THE FURZEDOWN PROJECT
SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOME	134,019	219,709
TOTAL EXPENDITURE	(186,233)	(151,737)
OPERATING INCOME/(DEFICIT)	(52,214)	67,972
Interest receivable and similar income	36	103
NET INCOME / (EXPENDITURE)	(52,178)	68,075

THE FURZEDOWN PROJECT

BALANCE SHEET

31 MARCH 2022

			2022	2021
	Note	£	£	£
FIXED ASSETS				
Tangible Assets	11		19,522	22,697
CURRENT ASSETS				
Debtors	12	66,705		85,510
Cash at bank and in hand		<u>189,794</u>		<u>224,455</u>
		256,499		309,965
LIABILITIES:				
Creditors: Amounts falling due within one year	13	<u>(16,243)</u>		<u>(20,707)</u>
NET CURRENT ASSETS			240,256	289,258
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>259,777</u>	<u>311,955</u>
TOTAL NET ASSETS			<u>269,029</u>	<u>311,955</u>
FUNDS				
Restricted income funds	14		26,737	35,003
Designated Funds	14		3,126	13,734
Unrestricted income funds	14		<u>229,914</u>	<u>263,218</u>
			<u>259,777</u>	<u>311,955</u>

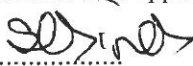
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

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

The Trustees acknowledge their responsibilities for

- 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 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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. These financial statements were approved by the Board of Trustees on 7/7/2022


Liz Sines
Trustee/Director


T P D Gnanapragasam
Company Secretary

Company registration no. 03662469

The attached notes form part of the financial statements.

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

General Information and Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes. Restricted funds are subjected to specific restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Cash flow statement

The trustees have taken advantage of the exemption under Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the company is small.

Income

All income is recognised in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income. In cases where grants overlap the year end, revenue is apportioned on an accrual basis.

Voluntary income is received by way of grants, legacies, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned. Other incoming resources relate to income not classified in any of the above categories.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis based on estimated time or use.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible Fixed assets

All fixed assets are initially recorded at cost.

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment:	25 % Reducing balance
Furniture and Fittings:	25 % Reducing balance
Motor Vehicles:	20% Straight line
IT Hardware and Software:	33.3% Straight Line

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations:				
Donations	29,691		29,691	11,753
Legacy				8,949
Gift Aid				1
Grants receivable:				
Wandsworth Borough Council	640	58,200	58,840	58,200
Thrale RIN Grants	2,000		2,000	
Battersea Power Station Foundation – Outreach Services		8,333	8,333	50,000
Wandsworth Clinical Commissioning Group- Keep Fit Classes		14,550	14,550	9,000
Covid-19 Grants	20,065		20,065	57,444
Grant from City Bridge Trust for IT				24,266
Sponsorship:				
Membership Fees				100
	<u>52,396</u>	<u>81,083</u>	<u>133,479</u>	<u>219,709</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Shop Income	---	---	---	---
Fundraising Events	---	---	---	---
Other Activities:	---	---	---	---
Other Activities - Exercise Classes	---	---	---	---
Other Activities – Raffles	---	---	---	---
Other Activities	---	---	---	---
	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Bank interest receivable - deposits	<u>36</u>	<u>0</u>	36	103

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Other Income	---	---	---	---
Trips	---	---	---	---
Transport	---	---	---	---
Hire of Premises	540.00	---	540.00	---
	<u>540.00</u>	<u>---</u>	<u>540.00</u>	<u>---</u>

6. EXPENDITURE ANALYSIS: COSTS OF CHARITABLE ACTIVITIES BY EXPENSE TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Costs of activities, salaries, accounting and other costs	17,053	113,601	130,654	107,571
Office costs	18,201	5,236	23,437	11,833
Administration costs	1,109	14,072	15,181	15,005
Volunteer expenses	5	35	40	-----
	<u>36,368</u>	<u>132,944</u>	<u>169,312</u>	<u>134,409</u>

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

7. EXPENDITURE ANALYSIS: GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Salaries	5,153	5,152	4,975
Accountancy Fees			1,000
Independent examination Fees	1,350	1,350	1,320
Financial Costs	112	112	83
	<u>6,615</u>	<u>6,615</u>	<u>7,378</u>

Salaries and accountancy fees represent the estimated time spent on governance matters. All other costs are expenditure directly attributable to governance.

8. NET INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging / (crediting):

	2022 £	2021 £
Operating Lease rentals	11,750	11,750
Staff pension contributions	2,852	3,360
Depreciation of tangible fixed assets	8,536	11,183
Independent examiner's remuneration – independent examination of the financial statements	1,350	1,320

9. TRUSTEE REMUNERATION AND EXPENSES.

No Trustee received any remuneration for the year ending 31 March 2022 (2021: Nil).

No Trustee received any reimbursement for expenses for the year ending 31 March 2022 (2021: NIL).

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022 £	2021 £
Wages and Salaries	104,578	91,536
Social Security Cost	4,330	4,121
Pension costs	2,851	3,360
	<u>111,759</u>	<u>99,017</u>

Pension costs represent the employer's contribution (5% of salary) to the Stakeholder Pension Scheme managed by the Co-operative Insurance Society in respect of two members of staff.

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalent, was as follows:

	2022	2021
	No.	No.
Number of administrative staff	3	3

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

2022	2021
No.	No.
3	4

No employee received emoluments of more than £60,000 during the year (2015 – Nil)

11. TANGIBLE FIXED ASSETS

	Equipment	Furniture & Fittings	Minibus	IT Hardware & Software	Total
	£	£	£	£	£
COST					
At April 2021	19,578	37,977	33,279	40,329	131,163
Additions	945	-----	-----	4,416	5,361
Disposals					
At 31 March 2022	20,523	37,977	33,279	44,745	136,524
DEPRECIATION					
At April 2021	15,558	33,906	33,279	25,724	108,466
Additions	1,241	1,018	----	6,277	8,536
Disposals					
At 31 March 2022	16,799	34,923	33,279	32,001	117,002
NET BOOK VALUE					
At 31 March 2022	<u>3,724</u>	<u>3,054</u>	-----	<u>12,744</u>	<u>19,522</u>
At 31 March 2021	<u>4,020</u>	<u>4,071</u>	-----	<u>14,605</u>	<u>22,697</u>

All assets above are used for charitable purposes.

12. DEBTORS

	2022	2021
	£	£
Other Debtors	64,824	82,773
Prepayments	<u>1,881</u>	<u>2,737</u>
	<u>66,705</u>	<u>85,510</u>

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	4,122	1,813
Accruals, Creditors	<u>12,121</u>	<u>18,894</u>
	<u>16,243</u>	<u>20,707</u>

14. MOVEMENT IN FUNDS

	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Restricted Fund – I T Project	16,965		(6,277)		10,688
Restricted Fund - Outreach Fund Total	3,070	8,333	(50,717)	39,314	
Restricted Fund – W’worth B C Contract	13,227	58,200	(55,378)		16,049
Restricted Fund – Keep Fit Classes	1,741	14,550	(20,572)	4,281	
Designated Fund – Redundancy	13,734		(10,608)		3,126
Unrestricted	<u>263,218</u>	52,972	<u>(42,681)</u>	-43,595	<u>229,914</u>
	<u>311,955</u>	<u>134,055</u>	<u>(186,233)</u>		<u>259,777</u>

Purpose of restricted Funds: Each restricted project to be described in more detail below

Outreach Fund Total: The purpose of the outreach / home visiting service fund is to ensure facilities are in place for a designated staff member to co-ordinate visits to the elderly members of the Project to ensure that their wellbeing, health and other factors such as social communication are ongoing.

Wandsworth B C Contract: The purpose of the Wandsworth Borough council contract is to ensure that the charity is able to provide a range of services to the local elderly community so that their wellbeing and open day access services / activities are available to the local community.

Keep Fit Classes: The purpose of the Keep Fit classes fund is to provide exercise and general well being classes to the community as part of a healthy lifestyle.

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Purpose of Designated fund:

Redundancy fund: Due to the charity's dependency on grants as its main source of incoming resources, the charity has ensured there are available designated funds to ensure that in the unfortunate event of redundancy, the charity has available designated reserves to ensure payment.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2022 are represented by:

	General Funds	Designated Fund	Restricted Fund	Total
	£	£	£	£
Tangible Fixed Assets	6,778		12,744	19,522
Current Assets	230,129	3,126	23,243	256,498
Current Liabilities	<u>(6,993)</u>		<u>(9,250)</u>	<u>(16,243)</u>
	<u>229,914</u>	<u>3,126</u>	<u>26,737</u>	<u>259,777</u>

Fund balances at 31 March 2021 are represented by:

	General Funds	Designated Fund	Restricted Fund	Total
	£	£	£	£
Tangible Fixed Assets	8,091		14,605	22,696
Current Assets	267,501	13,734	28,731	309,966
Current Liabilities	<u>(12,374)</u>		<u>(8,333)</u>	<u>(20,707)</u>
	<u>263,218</u>	<u>13,734</u>	<u>35,003</u>	<u>311,955</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021, the company had aggregate annual commitments under operating leases in respect of the charity premises. The lease has various terms and clauses including the right to terminate the lease by giving the lessor 6 months written notice.

	2022
	£
Operating leases commitments	
Within 1 year	11,750
Within 2 to 5 years inclusive	35,250
After 5 years	<u>-----</u>
	<u>47,000</u>

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17. Analysis of cash and cash equivalents

	At 1 April 2021	Cash flows	At 31 March 2021
Cash at bank and in hand	£224,455	(£34,661)	£189,794

18. Deferred income

	Under 1 year £	Over 1 year £	Total £
At start date 1 April 2021	8,333	0	8,333
Additions during the year	0	0	50,000
Amounts released to income	8,333	0	50,000
At end date 31 March 2022	0	0	8,333

19. Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £ 2,851 (2021 - £ 3,360).

20. Related party transactions

There are no related party transactions during the period £nil (2021: £ nil).

