

COMPANY REGISTRATION NUMBER 3662469

**THE FURZEDOWN PROJECT
FINANCIAL STATEMENTS**

31 MARCH 2023

(A Company Limited by Guarantee)

Charity Number 1076087

THE FURZEDOWN PROJECT
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

CONTENTS	PAGE
Trustees Annual Report	1-5
Independent Examiner's report	6
Statement of Financial Activities	7
Income and Expenditure Account	8
Balance sheet	9
Notes to the Financial Statement	10-19

THE FURZEDOWN PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The Trustees present their report together with the independently examined financial statements for the charity for the year ended 31 March 2023. 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:

Graham Loveland (Chair)

Rev Dr Sue Clarke

E Sayce (Treasurer – appointed 20/01/2023)

Rosemary Scott

Martine Davies (appointed 20/01/23)

Martin Beaver

Susan Pearson

Moir Harbord

Company Secretary Pius Gnanapragasam

Manager Sandra Shaw

Bank CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent examiner Arif Malida
Chartered Accountants
66 Moyser Road
London SW16 6SQ

THE FURZEDOWN PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Shortly after end of the year under review 2022 – 2023, on 20 May 2023 we received the shocking news of the sudden death of our Director, Mr James Atkins. He assumed duties in November 2021 and brought great enthusiasm to make things better for the members of the charity. James looked to expand the activities of the Project, actively encouraged the local community to get involved in the Project's activities and strongly advocated the membership to accept and use the available digital facilities to make their lives better. Sadly, James will not be with us to see the fruits of his efforts. We wish to place on record our sincere appreciation of his dedication and service to our organisation and community and extend our heartfelt sympathies to his family and wide circle friends and colleagues.

Structure, Governance and Management

Governing Document

The Furzedown Project, a registered charity (No. 1076087) is incorporated as a company limited by guarantee (company number 3662469). 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 on 31 March 2023 was 462. The Trustees who are also the Directors of the Company, are elected by the members at the AGM, The trustees have no beneficial interest in the charity.

Appointment of Trustees/Directors

The Trustees who constitute the Management Committee manage the affairs of the Charity. A trustee cannot hold office for more than seven consecutive years and shall stand down for at least one year before being eligible for 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 Director, Sandra Shaw appointed by the Trustees manages

THE FURZEDOWN PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

the day-to day operations of the charity and has delegated authority, for operational matters including finance, employment and activities of the Project.

Risk management

The principal 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 encounter.
- 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:

(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 participate 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 and other discriminatory factors 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

YEAR ENDED 31 MARCH 2023

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 other 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

In April 2022 the Wandsworth Council Adult Social Services extended the contract for the provision of Open Access Day services for Older People for a further 30 months ending on 30th September 2024. The service specifications provide benchmark guidance for the charity and we have consistently met and exceeded the service specifications set out in this contract.

During the year, as the Covid19 restrictions were relaxed The Furzedown Project gradually resumed its full range of activities. The exercise classes that were held in an open-air setting in the Streatham Bowling Club premises returned to our premises. To maintain social distancing the numbers per class were restricted and the number of classes increased. Other activities re-started with restricted number of participants to minimise the risk to participants.

A Caribbean Book Club was initiated during the year. The Furzedown Project also successfully applied for funds under the Warm Spaces Programme and conducts weekly Film screening, Meet and Greet and Board Games sessions for members of the local community.

In November 2022, The Furzedown Project entered a national competition to bid for funds from The National Lottery Community Fund to reduce social isolation and improve physical and mental well-being through growing vegetables and offering adapted tai chi sessions. We were selected as the winners and on 8 July 2023 awarded a sum of £41,230 to commence the project.

The 2022-3 figures show a significant deficit. The reason for this is that post-Covid the Board decided that we should use part of our reserves for significant activity to re-open and motivate people who had become even more isolated during the pandemic. We expanded our opening hours and range of activities to encourage participation (e.g., a film club, new classes like Zumba). This was successful – our centre is now thriving and busy again, and people have got involved as participants and in supporting each other. This decision was taken in the context of a clear reserves policy, i.e., we were not at any risk of depleting reserves beyond the Board's agreed reserves policy. In 2023-4 we have already seen early signs of financial improvement. After quarter 1 we were slightly ahead of budget, through new individual giving and other fundraising activities and diversifying our grant portfolio.

THE FURZEDOWN PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Trustees' Remuneration

No remuneration was paid to the Trustees during the year ended March 2023. (2022 – nil)

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 (£100K). At the year-end the free reserves stood at £129,764.

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 2019 (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.

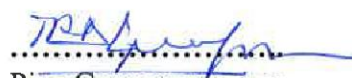
As far as the trustees are aware:


- 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 06 Oct 2023


Pius Gnanapragasam
Company Secretary


Graham Loveland
Chair

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 2023 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').

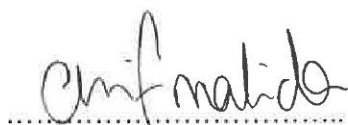
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2019 ('the 2019 Act'). 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 Accountants⁷

ICAEW

66 Moyser Road, London SW16 6SQ

Date

06/10/2023

THE FURZEDOWN PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM					
Donations, grants and legacies	2	12,764	72,915	85,679	133,479
Charitable Activities	3	20,569	5,247	25,816	
Investment income	4	1,207	---	1,207	36
Other income	5	3,363	---	3,363	540
TOTAL INCOME		37,903	78,162	116,065	134,055
EXPENDITURE ON					
Raising Funds		(9,895)		(9,895)	(10,306)
Charitable activities	5	(107,319)	(111,374)	(218,693)	(169,312)
Governance Costs	6	(6,652)		(6,652)	(6,615)
TOTAL EXPENDITURE		(123,866)	(111,374)	(235,240)	(186,233)
NET INCOME / (EXPENDITURE) FOR THE YEAR	7	(85,953)	(33,212)	(119,175)	(52,178)
RECONCILIATION OF FUNDS					
Total funds brought forward	14	233,040	26,737	259,777	311,955
Transfer between funds from Unrestricted to restricted		(17,313)	17,313		
TOTAL FUNDS CARRIED FORWARD	15	129,764	10,838	140,602	259,777

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 amounts above 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 2023

	2023	2022
	£	£
INCOME	114,858	134,019
TOTAL EXPENDITURE	(235,240)	(186,233)
OPERATING INCOME/(DEFICIT)	(120,382)	(52,214)
Interest receivable and similar income	1,207	36
NET INCOME / (EXPENDITURE)	(119,175)	(52,178)

THE FURZEDOWN PROJECT

BALANCE SHEET

31 MARCH 2023

			2023	2022
	Note	£	£	£
FIXED ASSETS				
Tangible Assets	11		5,083	19,522
CURRENT ASSETS				
Debtors	12	2,000		66,705
Cash at bank and in hand		<u>150,309</u>		<u>189,793</u>
		152,309		256,498
LIABILITIES:				
Creditors: Amounts falling due within one year	13	<u>(16,789)</u>		<u>(16,243)</u>
NET CURRENT ASSETS			135,520	240,255
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,603</u>	<u>259,777</u>
TOTAL NET ASSETS			140,603	259,777
FUNDS				
Restricted income funds	14		10,839	26,737
Designated Funds	14		3,126	3,126
Unrestricted income funds	14		<u>126,638</u>	<u>229,914</u>
			<u>140,603</u>	<u>259,777</u>

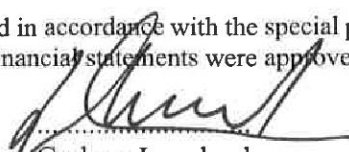
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

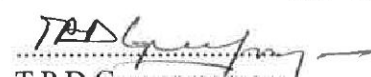
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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 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 06 Oct 2023


Graham Loveland
Chair


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 2023

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 (Second Edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, 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 January 2022. 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 2023

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 2023

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 are 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 2023

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations:				
Donations	7,310		7,310	29,691
Grants receivable:				
Wandsworth Borough Council Contract		60,528	60,528	58,840
Wandsworth Borough Council Keep Fit		10,000	10,000	2,000
Battersea Power Station Foundation – Outreach Services				8,333
Wandsworth Clinical Commissioning Group- Keep Fit Classes				14,550
Covid-19 Grants				20,065
Wandsworth Borough Council - Other Warm Spaces Grant	525		525	
Sponsorship:				
Membership Fees	4,929	2,387	2,387	4,929
	<u>12,764</u>	<u>72,915</u>	<u>85,679</u>	<u>133,479</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 20122
	£	£	£	£
Shop Income	991		991	----
Fundraising Events	5,617		5,617	----
Other Activities:	13,220		13,220	----
Other Activities - Exercise Classes		5,247	5,247	----
Other Activities – Raffles	151		151	----
Other Activities	590		590	----
	<u>20,569</u>	<u>5,247</u>	<u>25,816</u>	----

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

4 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Bank interest receivable - deposits	<u>1,207</u>	---	<u>1,207</u>	36

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Trips	423		423	---
Transport	20		20	---
Hire of Premises	<u>2,920</u>		<u>2,920</u>	<u>540</u>
	<u>3,363</u>		<u>3,363</u>	<u>540</u>

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

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Costs of activities, salaries, accounting and other costs	73,809	73,300	147,109	130,654
Office costs	17,127	22,919	40,046	23,437
Administration costs	15,746	15,155	30,901	15,181
Volunteer expenses	637		637	40
	<u>107,319</u>	<u>111,374</u>	<u>218,693</u>	<u>169,312</u>

7. EXPENDITURE ANALYSIS: GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Salaries	4,948	4,948	5,152
Independent Examiner's Fees	1,500	1,500	1,350
Financial Costs	204	204	113
	<u>6,652</u>	<u>6,652</u>	<u>6,615</u>

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

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. NET INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging / (crediting):

	2023	2022
	£	£
Operating Lease rentals	18,213	11,750
Staff pension contributions	1,597	2,851
Depreciation of tangible fixed assets	16,849	8,536
Independent Examiner's remuneration	1,500	1,350

9. TRUSTEE REMUNERATION AND EXPENSES.

No Trustee received any remuneration for the year ending 31 March 2023 (2022: Nil).

No Trustee received any reimbursement for expenses for the year ending 31 March 2023 (2022: NIL).

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and Salaries	105,890	104,578
Social Security Cost	9,952	4,330
Pension costs	<u>1,597</u>	<u>2,851</u>
	<u>117,439</u>	<u>111,759</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.

Particulars of employees:

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

	2023	2022
	No.	No.
Number of administrative staff	4	4

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

2023	2022
No.	No.
4	3

No employee received emoluments of more than £60,000 during the year (2022 – Nil)

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

	Equipment	Furniture & Fittings	Minibus	IT Hardware & Software	Total
	£	£	£	£	£
COST					
At April 2022	20,523	37,977	33,279	44,745	136,524
Additions				2,410	2,410
Disposals					
At 31 March 2023	20,523	37,977	33,279	47,155	138,934
DEPRECIATION					
At April 2022	16,799	34,923	33,279	32,001	117,002
Additions	931	763		15,154	16,848
Disposals					
At 31 March 2023	17,730	35,687	33,279	47,155	133,851
NET BOOK VALUE	<u>2,793</u>	<u>2,290</u>	<u>-----</u>	<u>-----</u>	<u>5,084</u>
At 31 March 2023					
At 31 March 2022	<u>3,724</u>	<u>3,054</u>	<u>-----</u>	<u>12,744</u>	<u>19,522</u>

All assets above are used for charitable purposes.

12. DEBTORS

	2023	2022
	£	£
Other Debtors	----	64,824
Prepayments	<u>2,000</u>	<u>1,881</u>
	<u>2,000</u>	<u>66,705</u>

13. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	4,007	4,122
Accruals, Creditors	<u>12,782</u>	<u>12,121</u>
	<u>16,789</u>	<u>16,243</u>

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS

	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Restricted Fund – I T Project	10,688		(15,154)	4,466	
Restricted Fund – W'worth B C Contract	16,049	60,528	(66,306)		10,271
Restricted Fund – Keep Fit Classes		15,247	(28,094)	12,847	
Restricted Fund – Warm Spaces		2,387	(1,819)		568
Designated Fund – Redundancy	3,126				3,126
Unrestricted	<u>229,914</u>	<u>37,904</u>	<u>(123,867)</u>	<u>-17,313</u>	<u>126,638</u>
	<u>259,777</u>	<u>116,066</u>	<u>(235,240)</u>	<u>-----</u>	<u>140,603</u>

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

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 wellbeing classes to the community as part of a healthy lifestyle.

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.

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances on 31 March 2023 are represented by:

	General Funds	Designated Fund	Restricted Fund	Total
	£	£	£	£
Tangible Fixed Assets	5,083			5,083
Current Assets	138,344	3,126	10,839	152,309
Current Liabilities	<u>(8,036)</u>		<u>(8,753)</u>	<u>(16,789)</u>
	<u>135,391</u>	<u>3,126</u>	<u>2,086</u>	<u>140,603</u>

Fund balances on 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>

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2023, 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.

	2023
	£
Operating leases commitments	
Within 1 year	12,534
Within 2 to 5 years inclusive	12,534
After 5 years	<u>-----</u>
	<u>25,068</u>

THE FURZEDOWN PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

17. Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	At 31 March 2023
Cash at bank and in hand	£189,793	(£39,484)	£150,309

18. Deferred income

£8,753 of the Warm Spaces grant relating to the period after the end of the year has been recognised as deferred income as required under the accrual basis of accounting and is included in Creditors in the Balance Sheet

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 £ 1,597 (2022 - £ 2,851).

20. Related party transactions

There are no related party transactions during the period £nil (2022: £ nil).

