

NOMAD OPENING DOORS  
REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 3846994  
REGISTERED CHARITY NUMBER 1078089

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024

TINGLE ASHMORE LTD  
CHARTERED ACCOUNTANTS  
SHEFFIELD

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024

INDEX

	Page
Legal and administrative information	1
Trustees' annual report	2-5
Independent examiner's report	6
Statement of financial activities and income and expenditure account	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10-19

## LEGAL AND ADMINISTRATIVE INFORMATION

Name and principal address	Nomad Opening Doors Blades Business Hub, John Street, Sheffield, S2 4SW	
Company number	3846994	
Charity number	1078089	
Trustees	Lisa Smith Sylvia Kotokwa Ruth Lucas Vincent Beard Joy Drever Rhona Sanders - appointed May-23 Stephen Green - appointed Apr-24 Gemma Deehan - appointed May-23 and resigned Apr-24	
Company Secretary	Stephen Rundell	
Key management personnel	Stephen Rundell Chief Executive Karen Awdhali Head of Services Angela Argenzio Finance Manager - to May-23 Julie Watt Finance Manager - May-23 to Mar-24	
Accountants and independent examiners	Tingle Ashmore Ltd Chartered Accountants Enterprise House, Broadfield Court, Sheffield, S8 0XF	
Bankers	Co-operative Bank Plc West Street, Sheffield, S1 2SX  Monmouthshire Building Society John Frost Square, Newport, NP20 1PX  Hampshire Trust Bank PO Box 74003, London, EC2P 2QR	

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024  
TRUSTEES' ANNUAL REPORT

The trustees present their annual directors' report and the unaudited financial statements of the charity for the year ended 31st March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

## **Objectives and Activities**

### **Purposes and aims**

Our charity's purposes are as set out in the objects of the company, which are to relieve poverty and need amongst homeless persons in the city of Sheffield and surrounding communities, without distinction of race, sex, sexual orientation, age, nationality, disability or political or religious beliefs.

### **Our mission**

To break the cycle of homelessness by empowering people to thrive in safe homes.

### **Our primary objectives**

1. To unlock access to decent, affordable housing.
2. To help people transition out of homelessness quickly and positively.
3. To support people to develop the skills and resilience to avoid homelessness in the future.
4. To be a sustainable organisation that supports people to make sustainable choices.

### **How we work to deliver these Objectives**

We support people transitioning out of homelessness to increase and develop their personal asset, reduce their dependence on public services and access education, training, employment and volunteering opportunities and also increased their resilience. We also support people to sustain their tenancy and so reduce the repeat cycles of homelessness by using evidence based, trauma informed approaches and methodologies.

We work with private sector landlords to improve the availability, standard and affordability of housing for those who use our services. At the same time, we work with social housing providers and the local authority to develop innovative and sustainable responses to the needs of people who use our services.

### **Public benefit**

We confirm that the trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **Achievements 2023-24**

There were so many developments in 2023-24, as well as a raft of minor "storms" which were successfully weathered, that it is difficult to know where to begin.

Given that our Lottery Fund grant ended in March 2023, I am excited to report that our application submitted in the autumn of 2022 was successful, and Nomad was awarded a 4 year grant of £472,000 commencing in April 2023. On top of this we were awarded grants of £75,000 over three years by the Lloyds Bank Foundation, and approximately £89,000 over three years by the Leeds Building Society Foundation. These awards provided a strong, solid foundation for all fundraising activity through the year.

This financial year saw several staffing changes as the natural cycle of career change and career growth continued with Nomad supporting departing staff as they progressed in their careers.

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024  
TRUSTEES' ANNUAL REPORT

In May of 2023 we said goodbye to our longstanding Finance Manager, Angela Argenzio. Angela had been with Nomad for 2 ½ years but took the decision to move on so that she could focus more on her blossoming political career. (Indeed, in May 2024 Angela stood as a candidate for the Green Party in the general election in Sheffield and came very close to securing a seat for her party.)

This year also saw the departure of Finance Assistant Pouya Ali. Pouya initially came to us in October 2022 on a two month contract to “help out” but took on the full time Assistant post in January 2023, and really made the role his own. It was wonderful to be able to offer Pouya, a refugee from Iran, this role and watch his skills and confidence grow.

As well as saying goodbye to departing staff, we were able to welcome two new members of the team, Tim and Kellie. Tim came to Nomad in January 2024 as the new Fundraising and Communications Coordinator. While still in the spring of his career, Tim has already amassed significant experience in the third sector working in similar roles and has brought with him a flair for communication and a commitment to Nomad’s ethos and values. Kellie joined a few weeks later in February 2024 as the Income Services and Administration Officer. Kellie has a hugely varied CV which shows that she can turn her hand to anything and is enjoying keeping the finances in check and getting to grips with both the QuickBooks accounting package and our Payprop property management and rent payment service.

All project areas, Nomad, Four Trees Lettings and Clarity Lettings enjoyed success and growth in 2023-24 but sadly one of our most committed landlords was obliged to declare bankruptcy in 2023 so Four Trees Lettings lost 2 of its properties located at Norfolk Park student village. Nomad, however, was offered the possibility of managing further supported accommodation on behalf of South Yorkshire Housing Association. We increased our portfolio of “training flats” as we affectionately call them to 22 bed spaces, with the acquisition of a two bed flat on Upper Hanover Street, very close to the city centre. Clarity and Four Trees Lettings Agencies will be the focus in the 2024-25 financial year with a range of projects planned and expansion expected.

March 2024 also saw the completion of the purchase of our first property, a one bed flat at 26 High Hazels Mead in Handsworth. It is hoped that this will be the first of a growing portfolio of properties that Nomad acquires in the coming years to ensure a supply of high quality accommodation for those who have moved through our training flats and shared accommodation and are now ready for a move to their own flat or house.

One final note – with support from a consultant funded by the Lloyds Bank Foundation, we ran an away day with Board members in October 2023, consulted with staff and then wrote a new and very much reenergised Business Plan which was finalised and printed in March 2024. This was a very worthwhile and valuable process made all the more enjoyable because of the support from Lloyds Foundation.

### **Changes to the Board of Trustees**

In 2023-24 we welcomed three new faces to our Board. In the summer of 2023 we successfully recruited Joy Drever, a long-time supporter and partner of Nomad in her role as a lecturer at Sheffield Hallam University. At the same time our recruitment advert attracted Vincent Beard, an event planning professional working in the field of law across the world including South America and the USA. We also recruited accountant and local advocate, Gemma Deehan; however, Gemma was obliged to step down after a short tenure owing to family commitments. Nonetheless, for the short period she was with us, Gemma contributed well to Board business and brought a fresh perspective to discussions.

Joy and Vincent are firm and regular Board attendees with Vincent now elected to the role of Vice Chair and Joy extremely active as a support, mentor and sounding board to SLT members.

In the summer of 2023 long time Board member, Lisa Smith, stepped down from her interim role as Chair and the post was taken on by Rhona Sanders who has ably steered and guided the Board and Board business ever since. Thank you to all Board members for their time and ongoing commitment.

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024  
TRUSTEES' ANNUAL REPORT

**Financial review**

Nomad's position at the end of the financial year remains strong with the organisation performing according to budgetary predictions.

The backbone of this stability continues to be the National Lottery Community Fund grant, awarded in 2023 (see information detailed above), the 1st year of which ended in March 2024. On top of this, a significant three year grant from the Tudor Trust plus new grants from major funders (as detailed above), have added to overall financial resilience.

**Reserves Policy**

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. Having reviewed its requirements and taking into account any costs that would be incurred should the charity cease to exist, the Trustees have determined that the minimum level of reserves held should be £135,000. Furthermore, they agree that the minimum level of reserves held should be at least 3 months operating costs.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level. At the year end total funds were £395,023, of which £36,826 were restricted funds and £358,197 were unrestricted funds. Reserves at 31st March 2023 were £177,993.

**Going Concern**

The Trustees confirm that in their opinion Nomad is a going concern and will continue to be so for at least the next financial year. The finance department, now consisting of the Finance Manager and Finance Assistant, underpins Nomad's financial probity.

**Structure, Governance and Management**

**Governing Document**

Nomad is a company limited by guarantee and a registered charity. The company was incorporated on 23rd September 1999 and registered as a charity on 8th November 1999.

**Company Status**

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding up. The total number of such guarantees at 31st March 2024 was 7.

The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

**Recruitment and Appointment of Trustees**

Trustees are recruited through various means. Initial contact is through the CEO who will meet the enquirer and discuss with them the requirements of the role, as well as giving them a Trustees Information Pack. Nomad's Trustees are appointed by election with approval of the Board. One third of the members of the Trustees must retire by rotation but may stand for re-election. Other members can be co-opted during the year.

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024  
TRUSTEES' ANNUAL REPORT

**Organisational Structure**

Each of Nomad's projects is managed by the Head of Services, who is line-managed by the CEO.

Decisions for the charity are normally taken at Trustees' meetings. The CEO and Finance Manager present operational and financial reports/information. The CEO convenes monthly SMT meetings to review all operations.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Nomad Opening Doors 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 that period. 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 judgments 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

The Annual Report was approved by the trustees on 11th September 2024 and signed on their behalf by

.....  
Rhona Sanders  
Trustee

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NOMAD OPENING DOORS

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31st March 2024 which are set out on pages 7 to 19.

**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 charity 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 statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 material 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 charity 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.

Dated: 11th September 2024

.....  
Brendan Ashmore ACA  
Tingle Ashmore Ltd  
Chartered Accountants  
Enterprise House  
Broadfield Court  
Sheffield  
S8 0XF



NOMAD OPENING DOORS

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	2024	2024	2024	2023
		£	£	£	£
Income from:					
Donations and legacies					
Donations		11,143	-	11,143	45,232
Donations from subsidiaries		40,912	-	40,912	13,036
Core grants		79,659	-	79,659	5,195
Charitable activities	2	305,203	185,144	490,347	437,147
Other trading activities:					
Rental income		6,998	-	6,998	7,650
Management charges		20,892	-	20,892	-
Investment income					
Bank interest receivable		3,368	-	3,368	387
Other income		208	-	208	-
Total income		<u>468,383</u>	<u>185,144</u>	<u>653,527</u>	<u>508,647</u>
Expenditure on:					
Raising funds		2,778	-	2,778	817
Charitable activities	3	<u>338,131</u>	<u>190,951</u>	<u>529,082</u>	<u>468,226</u>
Total expenditure		<u>340,909</u>	<u>190,951</u>	<u>531,860</u>	<u>469,043</u>
Net loss on investments	8	<u>1,701</u>	<u>-</u>	<u>1,701</u>	<u>-</u>
Net income/(expenditure) for the year	5	125,773	(5,807)	119,966	39,604
Total funds brought forward		<u>232,424</u>	<u>42,633</u>	<u>275,057</u>	<u>235,453</u>
Total funds carried forward		<u>£358,197</u>	<u>£36,826</u>	<u>£395,023</u>	<u>£275,057</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

BALANCE SHEET

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	8	68,888	3,911
Investments	9	100,000	100,000
		<u>168,888</u>	<u>103,911</u>
Current assets			
Stocks		400	1,367
Debtors	10	100,711	113,955
Cash at bank and on hand		181,666	194,915
		<u>282,777</u>	<u>310,237</u>
Creditors - amounts falling due within one year	11	<u>35,691</u>	<u>110,385</u>
Net current assets		<u>247,086</u>	<u>199,852</u>
Total assets less current liabilities		415,974	303,763
Creditors - amounts falling due after more than one year	12	<u>20,951</u>	<u>28,706</u>
Net assets		<u>£395,023</u>	<u>£275,057</u>
Charity funds			
General funds	15	258,930	232,424
Designated funds	15	<u>99,267</u>	<u>-</u>
Unrestricted funds		358,197	232,424
Restricted funds	15	<u>36,826</u>	<u>42,633</u>
Total funds	14	<u>£395,023</u>	<u>£275,057</u>

For the year ending 31st March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved and authorised for issue by the Board on 11th September 2024 and signed on their behalf by

..... Rhona Sanders  
Trustee

..... Vincent Beard  
Trustee

Company number: 3846994

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2024  
STATEMENT OF CASH FLOWS

	Total funds	Total funds
	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>65,106</u>	<u>39,953</u>
Cash flows from investing activities:		
Interest received	1,310	387
Purchase of tangible fixed assets	(70,274)	-
Purchase of investments	<u>-</u>	<u>(100,000)</u>
Net cash used in investing activities	<u>(68,964)</u>	<u>(99,613)</u>
Cash flows from financing activities:		
Cash inflows from new borrowing	-	40,000
Repayments of borrowing	<u>(9,391)</u>	<u>(5,479)</u>
Net cash (used in)/provided by financing activities	<u>(9,391)</u>	<u>34,521</u>
Change in cash and cash equivalents in the year	(13,249)	(25,139)
Cash and cash equivalents at the beginning of the year	<u>194,915</u>	<u>220,054</u>
Cash and cash equivalents at the end of the year	<u><u>£181,666</u></u>	<u><u>£194,915</u></u>
Cash and cash equivalents consists of:		
Cash at bank and on hand	<u><u>£181,666</u></u>	<u><u>£194,915</u></u>
Reconciliation of net income to net cash flow from operating activities:		
Net income/(expenditure) for the year	119,966	39,604
Adjustments for:		
Depreciation charges	3,596	3,496
Net loss on investments	1,701	-
Interest receivable	(3,368)	(387)
Interest payable	2,124	1,452
Decrease in stock	967	-
Decrease/(increase) in debtors	15,302	(76,776)
(Decrease)/increase in creditors	<u>(75,182)</u>	<u>72,564</u>
Net cash provided by operating activities	<u><u>£65,106</u></u>	<u><u>£39,953</u></u>

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

(a) General information and basis of preparation

Nomad Opening Doors is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. These 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 application in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

These financial statements present information about the charity as an individual undertaking and not about its group. The charity is exempt from the requirement to prepare group accounts as the group is small.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

(c) Income

All income is accounted for as soon as the charity has entitlement to the income, there is certainty of receipt and the amount can be measured.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Grants receivable

Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until all conditions for receipt have been complied with. Where donor imposed restrictions apply to the timing of the related expenditure, as a pre-condition for its use, the grant is treated as deferred income until those restrictions are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies (continued)

(d) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

(f) Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write down the cost, less any residual value, of the fixed assets over their expected useful lives. The rate used is as follows:

Office fixtures and equipment	- 4 years straight line basis
-------------------------------	-------------------------------

(g) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(j) Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

(k) Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(l) Pension costs and other post-retirement benefits

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

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies (continued)

(m) Accrued Holiday Pay

Provision is made at the balance sheet date for holidays accrued but not taken, at the salary of the relevant employee at that date. The expected cost of compensated short-term absence (i.e holidays) is charged to the SOFA on an accruals basis.

(n) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£	£	£
2 Income from charitable activities			
Housing management	292,163	-	292,163
National Lottery Community Foundation	-	128,963	128,963
Leeds Building Society Foundation	-	36,181	36,181
Society of the Holy Child Jesus	-	20,000	20,000
Other	13,040	-	13,040
	<u>£305,203</u>	<u>£185,144</u>	<u>£490,347</u>
	2023	2023	2023
	£	£	£
Prior year comparison:			
Housing management	231,038	-	231,038
National Lottery Community Foundation	-	120,359	120,359
NHS Cost of Living	-	5,000	5,000
Hedley Foundation	-	4,000	4,000
The Evan Cornish Foundation	-	3,500	3,500
Sheffield Town Trust	-	1,350	1,350
Leeds Building Society Foundation	-	35,107	35,107
Charities Aid Foundation	-	10,000	10,000
The Liz and Terry Bramall Foundation	-	10,332	10,332
Sheffield City Council:			
- Device Support Fund	-	7,500	7,500
- Suicide Prevention Fund	-	1,500	1,500
- Community Safety Partnership Fund	-	900	900
Other	3,866	2,695	6,561
	<u>£234,904</u>	<u>£202,243</u>	<u>£437,147</u>

NOMAD OPENING DOORS

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

	Total	Total
	2024	2023
	£	£
3 Expenditure on charitable activities		
Direct costs:		
Staff costs	160,788	136,817
Project costs	8,704	9,989
Housing expenses	139,350	124,300
Support costs (see note 4)	215,796	192,818
Governance costs (see note 4)	2,320	2,850
Loan interest	2,124	1,452
	<u>£529,082</u>	<u>£468,226</u>
Unrestricted expenditure	338,131	267,162
Restricted expenditure	<u>190,951</u>	<u>201,064</u>
	<u>£529,082</u>	<u>£468,226</u>

4 Analysis of governance and support costs		Support	Governance	Total
		2024	2024	2024
	Basis of apportionment	£	£	£
Staff costs	Time spent	158,756	-	158,756
Office costs	Floor area	17,462	-	17,462
Accommodation	Floor area	39,578	-	39,578
Accountancy	Governance	-	2,320	2,320
		<u>£215,796</u>	<u>£2,320</u>	<u>£218,116</u>
Prior year comparison		Support	Governance	Total
		2023	2023	2023
		£	£	£
Staff costs	Time spent	133,815	-	133,815
Office costs	Floor area	20,043	-	20,043
Accommodation	Floor area	38,960	-	38,960
Accountancy	Governance	-	2,850	2,850
		<u>£192,818</u>	<u>£2,850</u>	<u>£195,668</u>

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	£	£
5 Net income/(expenditure) for the year		
This is stated after charging:-		
Accountant's remuneration		
- accounts preparation	1,870	1,770
- independent examination	450	390
- other	-	690
Depreciation	3,596	3,496
	<u>          </u>	<u>          </u>
6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Wages and salaries	272,196	234,339
Employer's national insurance	20,634	17,629
Employer's pension contributions	17,430	14,331
Training and other staff costs	9,284	4,333
	<u>          </u>	<u>          </u>
	£319,544	£270,632
	<u>          </u>	<u>          </u>
Allocated as follows:		
Charitable activities	160,788	136,817
Support costs	158,756	133,815
	<u>          </u>	<u>          </u>
	£319,544	£270,632
	<u>          </u>	<u>          </u>

No employees had employee benefits in excess of £60,000 in either year.  
The average number of staff employed was 10 (2023 -9).

The key management personnel of the charity comprise the Trustees, Chief Executive, the Head of Services and the Finance Manager. The total employee benefits of the key management personnel were £86,157 (2023 - £116,967).

The trustees were not paid or received any other benefits from employment with the charity in either year. No expenses were reimbursed to trustees in either year.

- 7 Related party transactions  
There were no related party transactions requiring disclosure in either year.



NOMAD OPENING DOORS

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

8 Tangible assets

	Investment property	Office equipment	Total
	£	£	£
Cost or valuation			
As at 1st April 2023	-	17,100	17,100
Additions	68,701	1,573	70,274
Revaluation	(1,701)	-	(1,701)
As at 31st March 2024	<u>67,000</u>	<u>18,673</u>	<u>85,673</u>
Depreciation			
As at 1st April 2023	-	13,189	13,189
Charge for the year	-	3,596	3,596
As at 31st March 2024	<u>-</u>	<u>16,785</u>	<u>16,785</u>
Net book value			
As at 31st March 2024	<u>£67,000</u>	<u>£1,888</u>	<u>£68,888</u>

The investment property was purchased in March 2024 and the trustees consider its value at 31st March 2024 to be unchanged, at £67,000.

	2024	2023
	£	£
9 Investments		
Unlisted investments	<u>£100,000</u>	<u>£100,000</u>

The unlisted investment is a 100% holding in the ordinary share capital of Clarity Enterprises Limited, a company incorporated in England and Wales whose principal activity was that of property management. At 31st March 2024, the aggregate capital and reserves of the company amounted to £2,455 (2023 - £10,342) and its profit for the year was £3,115 (7 months to 31st March 2023 - £16,016).

The charity is also the sole guarantor for Nomad Opening Doors Trading Limited, a company limited by guarantee, incorporated in England and Wales and whose principal activity was that of property management. At 31st March 2024, the aggregate capital and reserves of the company amounted to £(7,573) (2023 - £29,910) and its loss for the year was £7,573 (2023 - profit of £29,910).

	2024	2023
	£	£
10 Debtors		
Trade debtors	16,427	21,322
Grants receivable	36,181	-
Prepayments and accrued income	19,892	92,633
Amount due from subsidiary undertakings	28,211	-
	<u>£100,711</u>	<u>£113,955</u>

NOMAD OPENING DOORS

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	£	£
11 Creditors - amounts falling due within one year		
Bank loan	7,755	7,267
Trade creditors	9,107	89,864
Taxation and social security	8,862	5,162
Deferred income (note 13)	-	1,200
Amount payable to subsidiary undertakings	-	370
Other creditors and accruals	9,967	6,522
	<u>£35,691</u>	<u>£110,385</u>
12 Creditors - amounts falling due after more than one year		
Bank loan	<u>£20,951</u>	<u>£28,706</u>
13 Deferred income		
Balance at 1st April 2023	1,200	9,241
Released to income from charitable activities	(1,200)	(9,241)
Amount deferred in the year	-	1,200
Balance at 31st March 2024	<u>£-</u>	<u>£1,200</u>

Deferred income relates to grants received in the year for expenditure which the donor has specified must take place in the following year.

14 Analysis of net assets between funds				
Total funds are invested as follows				
	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	101,888	67,000	-	168,888
Net current assets	177,993	32,267	36,826	247,086
Long term liabilities	(20,951)	-	-	(20,951)
Net assets	<u>£258,930</u>	<u>£99,267</u>	<u>£36,826</u>	<u>£395,023</u>
Prior year comparison:				
Fixed assets	103,351	-	560	103,911
Net current assets	157,779	-	42,073	199,852
Long term liabilities	(28,706)	-	-	(28,706)
Net assets	<u>£232,424</u>	<u>£-</u>	<u>£42,633</u>	<u>£275,057</u>

NOMAD OPENING DOORS

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

15 Analysis of movements in charity funds

	Balance at 1st April 2023	Movement in resources		Transfers	Balance at 31st March 2024
	£	Incoming £	Outgoing £	£	£
Unrestricted funds:					
General funds	232,424	468,383	(340,909)	(100,968)	258,930
Designated fund - Salaries	-	-	-	32,267	32,267
Designated fund - Property	-	-	(1,701)	68,701	67,000
	<u>232,424</u>	<u>468,383</u>	<u>(342,610)</u>	<u>-</u>	<u>358,197</u>
Restricted funds:					
National Lottery Community Foundation	-	128,963	(128,963)	-	-
Hedley Foundation	2,948	-	(2,948)	-	-
The Evan Cornish Foundation	716	-	(716)	-	-
Leeds Building Society Foundation	34,124	36,181	(34,124)	-	36,181
Society of the Holy Child Jesus	-	20,000	(20,000)	-	-
Sheffield Town Trust	310	-	(310)	-	-
Sheffield City Council:					
- Suicide Prevention Fund	1,500	-	(855)	-	645
- Community Safety Partnership Fund	900	-	(900)	-	-
Other	2,135	-	(2,135)	-	-
	<u>42,633</u>	<u>185,144</u>	<u>(190,951)</u>	<u>-</u>	<u>36,826</u>
Total funds	<u>£275,057</u>	<u>£653,527</u>	<u>£(533,561)</u>	<u>£-</u>	<u>£395,023</u>

Description, nature and purposes of designated funds

Salaries - A grant received in the year which is to be used to fund salaries in 2024/25.

Property - Fund set up to reflect the value of the investment property which was purchased from the charity's unrestricted funds.

Description, nature and purposes of restricted funds

National Lottery Community Foundation - Grant funding to support the Smart Steps programme which assists adults to move into private rented accommodation or into supported accommodation to prepare for independent living in private rented accommodation

Hedley Foundation - Supporting clients with personal equipment to keep them warm during the winter, such as coats, boots and hot water bottles.

The Evan Cornish Foundation - The Up-Front project enables us to cover the first month's rent for clients moving in who were waiting for their benefit payments.

Leeds Building Society Foundation - Multi-year funding to support our SmartSteps programme.

Society of the Holy Child Jesus - A grant towards the Fuel Poverty Project.

Charities Aid Foundation - A grant towards the cost of purchasing the trading subsidiary company.

Sheffield Town Trust - Supporting our work in preventing homelessness, this fund was allocated to the provision of counselling for our vulnerable clients.

Sheffield City Council - Funds were awarded to provide counselling and to address the risk of suicide through early intervention in homelessness prevention and support by our Housing Team.

NOMAD OPENING DOORS

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

15 Analysis of movements in charity funds (continued)

Prior year comparison:

	Balance at 1st April 2022	Movement in resources		Transfers	Balance at 31st March 2023
	£	Incoming £	Outgoing £	£	£
Unrestricted funds:					
General funds	<u>189,887</u>	<u>300,516</u>	<u>(267,979)</u>	<u>10,000</u>	<u>232,424</u>
Restricted funds:					
National Lottery Community Foundation	-	120,359	(120,359)	-	-
Awards for All (National Lottery)	2,422	-	(2,422)	-	-
Money Saving Expert	3,973	-	(3,973)	-	-
Hobson Charity	1,158	-	(1,158)	-	-
Frontline Network Ideas Fund	685	-	(685)	-	-
NHS Cost of Living	-	5,000	(5,000)	-	-
Hedley Foundation	-	4,000	(1,052)	-	2,948
The Evan Cornish Foundation	-	3,500	(2,784)	-	716
Leeds Building Society Foundation	-	35,107	(983)	-	34,124
Charities Aid Foundation	-	10,000	-	(10,000)	-
The Liz and Terry Bramall Foundation	-	10,332	(10,332)	-	-
Sheffield Town Trust	-	1,350	(1,040)	-	310
Sheffield City Council:					
- Community Covid Recovery Grant	29,023	-	(29,023)	-	-
- Tackling Inequalities Fund	5,186	-	(5,186)	-	-
- Device Support Fund	-	7,500	(7,500)	-	-
- Suicide Prevention Fund	-	1,500	-	-	1,500
- Community Safety Partnership Fund	-	900	-	-	900
Other	<u>3,119</u>	<u>8,583</u>	<u>(9,567)</u>	<u>-</u>	<u>2,135</u>
	<u>45,566</u>	<u>208,131</u>	<u>(201,064)</u>	<u>(10,000)</u>	<u>42,633</u>
Total funds	<u>£235,453</u>	<u>£508,647</u>	<u>£(469,043)</u>	<u>£-</u>	<u>£275,057</u>

NOMAD OPENING DOORS  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS

- 16 A detailed breakdown of the 2023 statement of financial activities between unrestricted and restricted funds is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income from:			
Donations	39,344	5,888	45,232
Donations from subsidiaries	13,036	-	13,036
Core grants	5,195	-	5,195
Charitable activities	234,904	202,243	437,147
Other trading activities:			
Rental income	7,650	-	7,650
Investment income:			
Bank interest receivable	387	-	387
Total income	<u>300,516</u>	<u>208,131</u>	<u>508,647</u>
Expenditure on:			
Raising funds	817	-	817
Charitable activities	<u>267,162</u>	<u>201,064</u>	<u>468,226</u>
Total expenditure	<u>267,979</u>	<u>201,064</u>	<u>469,043</u>
Net income before transfers	32,537	7,067	39,604
Transfers between funds	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
Net movement in funds	<u>£42,537</u>	<u>£(2,933)</u>	<u>£39,604</u>