

Somewhere To Go Limited
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 May 2023

Company Number: 03928387
Charity Registered in England and Wales Number: 1080963

Somewhere To Go Limited
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For the Year Ended 31 May 2023

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Somewhere To Go Limited
Reference and Administrative Details
For the Year Ended 31 May 2023

Trustees and Directors

D Heley (Chair)
T L Parker
D Aldridge
B Land
C Gibbons
K Speller
M V Usher Clark
D Harris
E Lloyd

Company Number

03928387

Charity Number

1080963

Principal Office and Registered Office

4A The Boulevard
Weston-Super-Mare
Somerset
BS23 1NA

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Somewhere To Go Limited

Trustees' Report

For the Year Ended 31 May 2023

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. In particular the trustees consider how planned activities will contribute to the aims and activities they have set.

Structure, governance and management

Somewhere to Go Limited is an independent charity, registered number 1080963 and a company limited by guarantee, registered number 03928387.

The governing document is the memorandum and articles of association dated 3 May 2000.

The following trustees who are also directors for the purposes of company law, served during the year and since the year end:

D Heley (Chair)	
T L Parker	(appointed 08/01/2024)
D Aldridge	(appointed 04/12/2023)
B Land	(appointed 04/12/2023)
C Gibbons	(appointed 01/07/2023)
K Speller	
M V Usher Clark	
D Harris	(appointed 02/12/2022)
E Lloyd	(appointed 03/04/2023)
A Burton	(appointed 27/06/2023) (resigned 06/12/2023)
D Wait	(appointed 01/02/2023) (resigned 13/10/2023)
J R Clayton	(appointed 07/06/2022) (resigned 09/07/2023)
A S Rice	(resigned 01/02/2023)
N G Hoare	(resigned 30/09/2022)
S J Codd	(resigned 24/11/2022)
J C Coles	(resigned 30/09/2022)
D A Dennis	(resigned 30/06/2022)
N A Pybus	(resigned 13/02/2023)
S J Corrick	(resigned 30/06/2022)

Recruitment and appointment of trustees

Trustees are elected from serving co-opted members of the Board by the members of the charity. Somewhere to Go Limited is run by a board which is made up of trustees and co-opted members. The trustees are also directors under company legislation. All board members are unpaid. The aim is to have a wide range of skills and experience in this group and new members are carefully selected to ensure that this happens. Some co-opted members are invited to become trustees as vacancies arise.

Somewhere To Go Limited

Trustees' Report

For the Year Ended 31 May 2023

Induction and training of trustees

New trustees are supported by existing trustees and staff as necessary for them to achieve the level of effectiveness required. The Board confirms the strategic direction of the charity and the policies underpinning it and regular meetings take place at which reports are presented so that performance can be monitored. The delegation of the day to day control has been given to the Day Centre Manager, with a Board Trustee as their line manager.

Objectives and activities

Objects and aims

The charity's objects and aims are to:

- Relieve poverty and distress among the most disadvantaged in the community.
- To provide a space where people feel welcome and comfortable.
- To create an environment which will enhance self worth and self-esteem.
- To offer nourishing food, clothing and other activities to meet the needs of their guests.
- To facilitate access to medical and welfare services.
- To help guests with their housing and other benefit needs and to offer information, advice and help as necessary.

Objectives, strategies and activities

Somewhere to Go was set up over 20 years ago to provide, literally 'somewhere to go' for homeless and vulnerable, disadvantaged people: a warm, safe refuge, hot food, showers, clean clothing and a listening ear.

We work with some of the most vulnerable and isolated people in our community: people experiencing daily hardship, cold in winter, hunger, isolation, loneliness, exclusion and deprivation.

We provide a daytime refuge and sanctuary to people in housing crisis, sleeping rough or in precarious and sometimes unsafe temporary accommodation. We provide a safe sanctuary in the day with friendly staff and volunteers in a drug- and alcohol-free space. The Somewhere to Go environment provides a huge benefit to our guests who would otherwise be in doorways, woods or parks in our town centre and surrounding area and at risk of abuse from those that would prey on them. Our 'wrap around services' and outreach for our guests include Addaction (We are with You) Sirona Nurses, YMCA NSC Housing Advice and Key Steps. We also host meeting appointments with Housing Associations and our guests.

Day Centre

Somewhere to Go has run a day Centre on Mondays, Wednesdays and Fridays for 20 plus years. We are pleased to say that with extra funding from Weston Town Council and North Somerset Council we were able to open for seven days a week. We have an average of four volunteers per session. Attendance is on average between 30 and 50 people. The day Centre also enables service users to be able to access support through partner agencies and be supported by staff to fulfil their requirements within their circumstances.

Community Hub

The community hub is due to open in the next financial year and will provide an extended resource that will be available to both current service users and new. It will work with existing and new partner agencies to broaden the range of services we can offer and make accessible resources that will aid service users such as access to computers and the internet, and a warm place that is more amenable to services users who may need a quieter space to interact with staff.

Charity Shop

The charity shop continues to be a huge asset to the charity and in the next financial year will look to expand its scope as a funding stream to the charity, with us having moved into a newly refurbished ground floor premises within our own building it cut costs and created a larger retail space to increase the income we achieve through this stream. This has been a significant financial benefit to the charity in funding the work we undertake.

Volunteers

Somewhere to Go is really appreciative of all the volunteers that work tirelessly for the day Centre and charity shop —there are some volunteers who have been working with the day service since it opened over 20 years ago. They add huge value and bring a wealth of experience and caring to guests who use our services and we would not be able to run the services to the extent we do without them.

Risk management

The Trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Finance review

The charity generated income of £264,694 of which £2,500 was restricted (2022 – income of £127,851 of which £nil was restricted). With expenditure of £170,947 (2022 - £146,436), this led to a surplus for the year of £93,747 (2022 – deficit: £18,585). Net assets as at the end of the financial year were £420,957 (2022 - £327,210), of which £2,612 is restricted (2022: £261,886 restricted).

Reserves policy

The reserve policy has been reviewed and updated during this financial year.

The board recognises that the charity serves some of the most disadvantaged and vulnerable people in the country with an ongoing need and, as such the reserves policy has been set with the long-term financial viability of the charity as a critical factor and within the context of the short-term nature of funding contracts.

Our current policy is to allow reserves to accrue sufficiently to cover the operating costs of the Day centre, Community hub, and Charity shop for a minimum of three months, equating to around £40,000. Free reserves at 31 May 2023 totalled £59,994, and therefore falls just above the reserves policy.

Our current investment policy is to ensure that cash reserves are readily accessible within reasonable notice, and we hold no long term cash investments.

Plans for the Future

The charity is always seeking to improve the facilities it offers to clients and modernise our day centre when funds become available. We are seeking to improve the day centre area through carrying out a range of work that includes internal structural work, new first floor windows, a new stairlift, flooring and upgrades to our fire alarm system as well as repairs to our main roof and the adaption of the first floor outside area. We are currently exploring avenues by which funds can be obtained to meet the costs of this work and will be actively applying for grants to support these costs.

The charity is also undertaking a review of its staffing structure to ensure we have the correct roles in place to meet the needs of the organisation as we adapt and grow in size. We would like to increase the quantity of staff we have operating on a daily basis in our day centre as we continue to meet the needs of an ever-growing base of clients.

Statement of Trustees' Responsibilities

The trustees (who are directors of Somewhere To Go Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 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;
- 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Signed by order of the trustees on

.....
D Heley
Chair of Trustees

Somewhere To Go Limited

Independent Examiners' Report to the Trustees

For the Year Ended 31 May 2023

Independent examiner's report to the trustees of Somewhere To Go Limited

I report to the charity trustees on my examination of the accounts of Somewhere To Go Limited ("the Company") for the year ended 31 May 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company'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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these 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).

Somewhere To Go Limited

Independent Examiners' Report to the Trustees
For the Year Ended 31 May 2023

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.

.....
Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Dated:

Somewhere To Go Limited

Statement of Financial Activities (Including Income & Expenditure account)

For the Year Ended 31 May 2023

				2023			2022
	Notes	Unres- tricted £	Re-stricted £	Total £	Unres- tricted £	Re-stricted £	Total £
Income							
Donations and Legacies	2	243,274	2,500	245,774	108,288	-	108,288
Investment Income	3	18,920	-	18,920	19,563	-	19,563
Total income		262,194	2,500	264,694	127,851	-	127,851
Expenditure							
Charitable activities	4	157,648	13,299	170,947	133,897	12,539	146,436
Total expenditure		157,648	13,299	170,947	133,897	12,539	146,436
Net income / (expenditure) for the year before transfers		104,546	(10,799)	93,747	(6,046)	(12,539)	(18,585)
Transfers		248,475	(248,475)	-	-	-	-
Net movement in funds		353,021	(259,274)	93,747	(6,046)	(12,539)	(18,585)
Reconciliation of funds							
Total funds brought forward		65,324	261,886	327,210	71,370	274,425	345,795
Total funds carried forward		418,345	2,612	420,957	65,324	261,886	327,210

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Somewhere To Go Limited – Company Registration Number: 03928387**Balance sheet**

As at 31 May 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	7	160	320
Tangible fixed assets	8	298,241	255,422
Investment property	9	92,450	92,450
		<u>390,851</u>	<u>348,192</u>
Current assets			
Debtors	10	29,665	5,862
Cash at bank and in hand		42,141	27,323
		<u>71,805</u>	<u>33,185</u>
Creditors			
Amounts falling due within one year	11	(19,199)	(21,667)
		<u>(19,199)</u>	<u>(21,667)</u>
Net current assets		52,606	11,518
Creditors			
Amounts falling due after one year	12	(22,500)	(32,500)
		<u>(22,500)</u>	<u>(32,500)</u>
Net assets		<u>420,957</u>	<u>327,210</u>
Funds			
Unrestricted funds	13	418,345	65,324
Restricted funds	13	2,612	261,886
		<u>420,957</u>	<u>327,210</u>
Total charity funds		<u>420,957</u>	<u>327,210</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 31 May 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on and signed on its behalf by:

.....
D Heley
Trustee

1 Accounting policies

1.1 General information and basis of accounting

Somewhere To Go Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-6.

The financial statements have been prepared on the historical cost basis and in accordance with the accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

Where goods, services or facilities are provided to the charity as a donation that would normally be purchased from suppliers, the benefit is included in the financial statements as its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of the goods that are to be sold.

Income from grants and government grants is accounted for when unconditionally due and reasonable assurance can be gained that it will be received.

Investment income includes bank interest received which is recognised once the company receives entitlement to the investment income and rental income which is recognised when received and apportioned for the period of which the rental income covers.

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.5 Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:-

Website development costs	-20% on cost
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1.6 Fixed assets

Fixed assets are valued at cost less depreciation. No assets are capitalised under £100.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Freehold Property	– 2% straight line
Improvements to property	– 5% straight line
Furniture and equipment	– 20% straight line

1.7 Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the trustees. The trustees use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

1.8 Debtors

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.10 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.11 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

1.12 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.14 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Financial instruments breakdown can be seen on Note 15.

2 Donations (including grants)

	Unres- tricted	Res- tricted	Total 2023	Unres- tricted	Res- tricted	Total 2022
	£	£	£	£	£	£
Grant income						
Weston Town Council*	50,000	-	50,000	-	-	-
North Somerset Council*	10,000	-	10,000	-	-	-
Lloyds Bank Foundation	52,250	-	52,250	-	-	-
Grants under £10k	500	2,500	3,000	25,313	-	25,313
Fundraising income						
Sales of donated goods (shop)	73,661	-	73,661	50,892	-	50,892
Donations						
Donations	51,783	-	51,783	29,083	-	29,083
Donated services	5,080	-	5,080	3,000	-	3,000
	<u>243,274</u>	<u>2,500</u>	<u>245,774</u>	<u>108,288</u>	<u>-</u>	<u>108,288</u>

Amounts received from government grants are as listed above (* donates government grants). There are no unfulfilled conditions or other contingencies attached to grants that have been recognised in income and the charity has not benefitted directly from other forms of government assistance.

Somewhere To Go Limited
Notes to the Financial Statements
For the Year Ended 31 May 2023

3 Investment income

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Interest receivable on bank deposits	263	-	263	2	-	2
Rental income	18,657	-	18,657	19,561	-	19,561
	<u>18,920</u>	<u>-</u>	<u>18,920</u>	<u>19,563</u>	<u>-</u>	<u>19,563</u>

4 Direct charitable expenditure

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Staff costs	76,597	13,299	89,896	71,493	-	71,493
Depreciation and amortisation	18,561	-	18,561	5,747	12,539	18,286
Allocated support costs	54,242	-	54,242	48,953	-	48,953
Other support costs	8,248	-	8,248	7,704	-	7,704
	<u>157,648</u>	<u>13,299</u>	<u>170,947</u>	<u>133,897</u>	<u>12,539</u>	<u>146,436</u>
Included in other support costs:						
Independent examiner fees	1,320	-	1,320	2,400	-	2,400
Accountancy fees	1,354	-	1,354	2,661	-	2,661
Legal and professional fees	5,574	-	5,574	1,281	-	1,281
Depreciation, amortisation and other similar costs	-	-	-	160	-	160
Other governance costs	-	-	-	1,202	-	1,202
	<u>8,248</u>	<u>-</u>	<u>8,248</u>	<u>7,704</u>	<u>-</u>	<u>7,704</u>

5 Wages and salaries

	2023 £	2022 £
Wages and salaries	86,843	69,612
Social security	331	-
Pension	2,722	1,881
	<u>89,896</u>	<u>71,493</u>

No individual employee was paid over £60,000 (2022: none)

The key management personnel of the charity is considered to be the general manager. The total costs to the charity of employee benefits for the key management personnel were £32,436 (2022: £32,436).

The average number of employees for the year was as follows:

	2023	2022
Number of staff	<u>6</u>	<u>6</u>

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,722 (2022: £1,881).

6 Net incoming resources before transfers

	2023 £	2022 £
This is stated after charging:		
Depreciation	18,401	18,286
Accountants remuneration - independent examination	1,320	2,400
- other	1,354	2,661
	<u>18,401</u>	<u>18,286</u>

7 Intangible Assets

	Website Development £	Total £
Cost		
At 01.06.2022 & at 31.05.2023	800	800
	<hr/>	<hr/>
Ammortisation		
As at 01.06.2022	480	480
Charge for year	160	160
	<hr/>	<hr/>
As at 31.05.2023	640	640
	<hr/>	<hr/>
Net book value		
As at 31.05.2023	160	160
	<hr/>	<hr/>
As at 31.05.2022	320	320
	<hr/>	<hr/>

8 Tangible assets

	Freehold Property £	Furniture and Equipment £	Property Improvements £	Total £
Cost				
As at 01.06.2022	189,014	92,322	87,492	368,828
Additions	-	1,268	59,952	61,220
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.05.2023	189,014	93,590	147,444	430,048
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
As at 01.06.2022	18,118	70,140	25,148	113,406
Charge for year	3,780	10,026	4,595	18,401
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.05.2023	21,898	80,166	29,743	131,807
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
As at 31.05.2023	167,116	13,424	117,701	298,241
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.05.2022	170,896	22,182	62,344	255,422
	<hr/>	<hr/>	<hr/>	<hr/>

9 Investment Property

	Investment Properties £
Cost or Valuation	
At 01.06.2022 & 31.05.23	92,450
	<hr/>
Provision	
At 01.06.22 & at 31.05.2023	-
	<hr/>
Net book value	
As at 31.05.2023	92,450
	<hr/>
As at 31.05.2022	92,450
	<hr/>

The trustees have confirmed the value shown in the accounts is a fair reflection of the investment property as at 31 May 2023 and as such, no further adjustments have been made.

Somewhere To Go Limited
Notes to the Financial Statements
For the Year Ended 31 May 2023

10 Debtors

	2023	2022
	£	£
Trade debtors	3,783	662
Prepayments and accrued income	25,000	416
Other debtors	882	4,784
	<u>29,665</u>	<u>5,862</u>

11 Creditors- amounts due in less than one year

	2023	2022
	£	£
Bank loan	10,000	10,000
Accruals and deferred income	7,894	10,687
Taxation and social security	758	604
Other creditors	547	376
	<u>19,199</u>	<u>21,667</u>

Included within the above is £2,963 (2022: £2,963) of deferred income. This relates to rent received in advance for 2023/24.

12 Creditors- amounts due in more than one year

	2023	2022
	£	£
Bank loan	22,500	32,500
	<u>22,500</u>	<u>32,500</u>

The bank loan relates to a bounce back loan with a total balance of £32,500 owing at 31 May 2023 (2022: £42,500), and is repayable in monthly instalments, ceasing in March 2027. Interest is charged at a fixed rate of 2.5%. The loan is unsecured.

Somewhere To Go Limited
Notes to the Financial Statements
For the Year Ended 31 May 2023

13 Statement of Funds

	Balance 01.06.2022 £	Income £	Expend- iture £	Transfers £	Balance 31.05.2023 £
Restricted funds					
WSM town council capital grant	25	-	-	(25)	-
Maximus Foundation	2,500	-	-	(2,500)	-
Lloyds Bank grant	14,592	-	-	(14,480)	112
Kitchen refurbishment	3,749	-	-	(3,749)	-
Night Assessment Centre	13,299	-	(13,299)	-	-
Community fund	190,117	-	-	(190,117)	-
NSC Rough Sleeper Initiative	37,604	-	-	(37,604)	-
Screwfix	-	2,500	-	-	2,500
Total restricted funds	261,886	2,500	(13,299)	(248,475)	2,612
Unrestricted funds					
General fund	65,324	262,194	(157,648)	248,475	418,345
Total Funds	327,210	264,694	(170,947)	-	420,957

Statement of Funds - prior year

	Balance 01.06.2021 £	Income £	Expend- iture £	Transfers £	Balance 31.05.2022 £
Restricted funds					
WSM town council capital grant	220	-	(195)	-	25
Maximus Foundation	2,500	-	-	-	2,500
Lloyds Bank grant	14,592	-	-	-	14,592
Kitchen refurbishment	7,541	-	(3,792)	-	3,749
Night Assessment Centre	19,302	-	(6,003)	-	13,299
Community fund	192,666	-	(2,549)	-	190,117
NSC Rough Sleeper Initiative	37,604	-	-	-	37,604
Total restricted funds	274,425	-	(12,539)	-	261,886
Unrestricted funds					
General fund	71,370	127,851	(133,897)	-	65,324
Total Funds	345,795	127,851	(146,436)	-	327,210

The purpose of material funds:

- Lloyds Bank grant – This fund relates to consultancy support for trustee training, a business plan and fundraising strategy, a part-time Outcomes support role to develop an appropriate outcomes framework and a contribution towards a database. The fund has been fully reviewed throughout 2023 and the transfer represents historical cost against the fund which should have been allocated in previous years.
- Kitchen refurbishment – This fund relates to the upgrade of the kitchen facilities at the premises occupied by the charity. The grant has no requirement to be held as a restricted fund once the grant had been spent on its intended use, therefore, the fund has been moved to unrestricted funds during the year, in line with the Charity SORP.
- Night Assessment Centre – This fund relates to the provision of services to house homeless people within the shop front directly under the where the charity trades from which is being funded by local authorities and North Somerset Council. Staff costs related to the Night Assessment Centre have been allocated to this fund.
- Community Fund – Set up for the purchase and renovation of St John's Hall and funded by a grant from the Big Lottery Fund. The movement on the fund represents the depreciation charged to the assets purchased using the restricted fund. The grant has no requirement to be held as a restricted fund once the grant had been spent on its intended use, therefore, the fund has been moved to unrestricted funds during the year, in line with the Charity SORP.
- NSC Rough Sleeper Initiative – This fund is for the purpose of delivering extended hours for the Night Assessment Centre and to host other agencies.

12 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Tangible assets	298,241	-	298,241	135,934	119,488	255,422
Intangible assets	160	-	160	320	-	320
Investments	92,450	-	92,450	-	92,450	92,450
Net current assets	49,994	2,612	52,606	(38,430)	49,948	11,518
Creditors over 1 year	(22,500)	-	(22,500)	(32,500)	-	(32,500)
	<u>418,345</u>	<u>2,612</u>	<u>420,957</u>	<u>65,324</u>	<u>261,886</u>	<u>327,210</u>

13 Related party transactions

There are no related parties requiring disclosure (2022: none).

14 Company limited by guarantee

Somewhere To Go Limited is a limited company and a company limited by guarantee. The maximum liability of each member is limited to £10. At 31 May 2023 the charity had 8 trustees, limiting liability to £80. Somewhere To Go Limited is governed by its memorandum and articles of association.

15 Financial Instruments

	2023 £	2022 £
Financial assets measured at fair value through the income and expenditure account	92,450	92,450
Financial assets that are debt instruments measured at amortised cost	71,805	32,769
	<u>164,255</u>	<u>125,219</u>
Financial liabilities measured at amortised cost	<u>37,977</u>	<u>50,599</u>

	Income £	Expense £	Net gains £	Net losses £
2023				
Financial liabilities measured at amortised cost	-	950	-	-
	<u>-</u>	<u>950</u>	<u>-</u>	<u>-</u>
2022				
Financial liabilities measured at amortised cost	-	950	-	-
	<u>-</u>	<u>950</u>	<u>-</u>	<u>-</u>