

Company no. 03978765
Charity no. 1085609

Emmaus Sheffield

(a Company Limited By Guarantee)

Trustees' Report and Financial Statements

for the Year Ended 30 June 2021

Emmaus Sheffield

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Emmaus Sheffield

Legal and Administrative Information

Trustees:

M N Davies	Chairman (Resigned 30 September 2021)
C Dray	
J M Giles	
C L Goode	
B G Harvey	
L J Kerr	
H Muller	
R H Parker	Treasurer
D W Thomas	Chairman (Appointed 30 September 2021)
P Woodmancy	(Resigned 23 September 2020)
T A Stone	(Appointed 26 January 2021)
L A Morgan	(Appointed 26 January 2021)
P R Allen	(Appointed 23 February 2021)

Secretary

L Morgan (Appointed 21 July 2021)

Key Management

G Bostock (CEO)
L Bostock (General manager)

Registered office address

Unit 5
Sipelia Works
Cadman Street
Sheffield
S4 7ZG

Independent Examiner

Laura Masheder FCA, DChA
Azets
Triune Court
Monks Cross Drive
York
YO32 9GZ

Solicitors

Taylor & Emmet
20 Arundel Gate
Sheffield
S1 2PP

Bankers

The Cooperative Bank
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Cambridge & Counties Bank Limited
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Emmaus Sheffield

Trustees' Report for the Year Ended 30 June 2021

The Trustees, who are also Directors for the purposes of company law, present their annual report together with the financial statements for the year ended 30 June 2021 which are also prepared to meet the requirements for a Director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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).

"....if you are suffering, whoever you are, come in, eat, sleep and regain hope. Here you are loved."

Abbé Pierre – Founder of Emmaus.

Our goals and aims

Our purpose is simple: the provision of accommodation, or assistance in such provision, for homeless people in the Sheffield and South Yorkshire area. Those individuals who find accommodation with us are known as companions. Our purpose embraces the rehabilitation, provision of education, training (including employment training) and work opportunities and satisfaction for companions with the purpose of developing their skills to enable them to gain employment in the future and thereby develop a sense of self-worth and dignity through having a self-supporting life. We also support the work of other Emmaus Communities and Emmaus Groups or other agencies in the relief of poverty and homelessness whether in the United Kingdom or elsewhere in the world.

Our aim is to provide in Sheffield a social opportunity, where people who were formerly homeless will find somewhere safe and welcoming to live; a place where they can rediscover their dignity and self-pride through being part of a working community geared towards becoming self-sufficient through social enterprise. Ultimately being able to regain a social and sustainable place in wider society.

Objectives and Activities

The objects of the Charity shall be the alleviation and relief of poverty, hardship and distress arising there from, to those in need without distinction by the provision of accommodation, or assistance in such provision, for the poor and homeless in the Sheffield and South Yorkshire area and such other places that might seem appropriate from time to time.

To ensure that our work delivers on our aims we review our objectives regularly and through a tool developed with the help of the National Lottery we measure our success. This review looks at what we have done and the benefits to Companions of outcomes achieved in the last 12 months. We bear in mind the Charity Commissions general guidance on public benefit and in particular think about how our activities contribute to and support our aims and objectives.

Achievements and Performance

The Covid-19 pandemic and subsequent lockdowns have had a major impact on the year's activity.

The Covid-19 outbreak presented specific risks to residents (Companions) in the Emmaus Community as they are in the high-risk group, with long term conditions. In order to address this we implemented a Covid-19 Action Plan.

- Changes were made to the accommodation arrangements to ensure that communal living did not cause a problem with individual freedom.
- Extra staff time was required to ensure stay at home rules were met and to supervise exercise periods in order to maintain physical and mental health.
- Appropriate measures were put in place to protect Companions, staff and customers during the short period the social enterprise was open for business.
- Each Companion's health plan has been enhanced with an emphasis on dealing with Covid-19 in terms of Companions' safety, the Emmaus Community and the wider public when the social enterprise was open.
- A revised Health and Safety risk assessment for the Community has been established including the building, workers and Companions, producing daily actions, including cleanliness of the building and use of sanitizers.

Emmaus Sheffield

Trustees' Report for the Year Ended 30 June 2021

Achievements and Performance (continued)

- Our staff and volunteers have been providing assistance in obtaining medical advice for Companions.
- Our staff and volunteers have been providing one to one support and counselling for Companions as many Companions suffer from mental health issues.
- As a result of concern over physical and mental health, in February 2021 the Action Plan looked at Companions' responses to the changes brought about by the Community's return to the latest 'lock down' requirements. A summary is listed below:
 - Mental Health. 53.85% of Companions felt their mental health had been affected, down from 66.67% 6 months prior.
 - Physical Health. 46.15% of Companions felt the health had improved since moving to Emmaus a decrease from 63.64% from 6 months prior.
 - Addiction. 61.11% maintained the same level in their struggle with addiction, which is an increase from 55.56% 6 months prior.
 - Confidence. 23.08% felt their confidence had not change since joining Emmaus, up from 18.18% 6 months prior.
 - Loneliness. 61.54% felt isolated, which is down from 71.43% 6 months prior.
- As in previous years our Companion training has continued in full. Three companions during this period have completed, level 3 qualifications in food and hygiene, social care and health and safety.
- It became clear at the outset of the pandemic that we would have to adapt further to survive. We undertook a review of the social enterprise, to look at where we could change or improve the offering to the public by maximising the value of the donations that we received, through up-cycling refurbishing and sometimes, just simple repairs. This had the added benefit of keeping Companions occupied and motivated, while the social enterprise was closed. It provided companions with an opportunity to gain real world skills and a huge sense of pride, seeing work they had done being sold in the shop when it re-opened.
- The new range of furniture is being sold in the shop and online and proving popular. Our aim is to scale this up, and we are now building some of our own bespoke items.
- No employees were furloughed so that the welfare of the Companions would be maintained. We therefore required little further assistance other than normal NHS provisions.

As can be seen, our focus this year has again been very much on mental welfare and continuing to provide a safe environment and a place to work for the formerly homeless. The strategies used to deliver these objectives include:

- Providing safe and secure accommodation and personal development;
- A supportive and well trained staff, volunteer and Trustee group;
- Rewarding and engaging work opportunities with a strong focus on education and training;
- Encouraging a welcoming, friendly inclusive and engaging community, with an emphasis on enjoying our community and our work.

We continue to deliver public benefit by providing accommodation and work for 18 Companions. There were less Companions than usual as movement and acceptance of new Companions was restricted as a result of Covid-19. The number helped since the inception of the project remained at 250 individuals, of which 70% have made the move out of homelessness. Research by Cambridge University (Sharing in Success 2008) has shown that each companion can save the taxpayer over £31,000 per year by savings in benefits, in the Criminal Justice system and health related services. It also states that an Emmaus Community is often one of the few possible avenues to employment of any kind if people have a history of homelessness and lack family support to go with it.

Emmaus Sheffield

Trustees' Report for the Year Ended 30 June 2021

Objectives and Activities (continued)

We provide equal access to the community irrespective of gender, disability and sexual orientation. We strongly believe that equal access is an important factor in our success. This year we have received referrals from a wide range of social agencies, Police and concerned individuals. There are no blanket exclusions of individuals and the only conditions are they work in the Community, drugs and alcohol are not allowed and they behave in an appropriate and considerate manner to others.

Safe and secure accommodation:

Sipelia Works is a former cutlery works that has been converted to provide commercial space accommodating our retail offering, training and office space, warehousing and purpose built accommodation for 18 Companions. The building is old and is Grade II listed. It requires constant maintenance and upkeep. There is a structural issue with part of the building (unoccupied) and we continue to monitor the integrity of the whole building. This is a cause for concern and features on the risk log. In addition to engineer inspections, as a result of a grant from the Architectural Heritage Fund we have had an architectural review of the building and are reassured that the integral safety of the building is not compromised. As a result, we have an overall plan for refurbishment and in due course funds will have to be found to undertake remedial work. We are fundraising for this purpose and have set aside a building fund for this and other improvement works at the site.

Supportive and trained staff, volunteers and Trustees:

We are blessed with a stable and loyal workforce of highly motivated and committed members of staff and volunteers. We rely heavily on volunteers from van drivers to shop managers to people working to improve literacy and other life skills. We have 15 volunteers providing freely of their time and skills, a reduction on previous years. We are grateful to those who continue to support us.

Our companions are vulnerable adults and we are cognisant of our responsibilities. With that in mind this year we have again reviewed our safeguarding policies to ensure they are up to date and fit for purpose. Training is important to us for the safety and security of our staff and volunteers as well as the companions. This year we have provided training in:

- Food hygiene
- Domestic appliance repair
- Wood turning
- Fire Safety Marshall
- PAT Testing
- First Aid
- Money management
- Driving
- Social Care
- Marketing
- Educational visits
- Gym Work
- Running

Rewarding and engaging work

The thriving retail offering reported last year has suffered greatly as a result of the Covid-19 pandemic, with the closure for four months of the social enterprise. The major impact on the past year has been the inability to plan with any degree of certainty. There was a loss of social enterprise income for the year ending 2021 of approximately £42,700. The move on of an experienced Companion dealing with on line sales also had an impact on our ability to maintain and increase income.

We continue to provide PAT testing services to local businesses, although this has been adversely affected by Covid-19. Our outreach garden services have not fared so well and have all but ceased, as has the activity in Legionella testing. However, we see this as an area for growth and we have not given up on it!

Emmaus Sheffield

Trustees' Report for the Year Ended 30 June 2021

Structure, Governance and Management

The Legal and Administrative information on page 1 forms part of this report.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 20 April 2000 and registered as a Charity 1085609. The registered address is Unit 5, Sipelia Works, Cadman Street, Sheffield, S4 7ZG. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. Revised Memorandum and Articles were adopted at the Annual General Meeting on 28 March 2017, in line with current company law. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustee Management Committee

Under the requirements of the Memorandum and Articles of Association, Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. Due to the nature of homelessness much of the Charity's work inevitably focuses upon vulnerable people. The Management Committee seeks to ensure that the needs of this group are appropriately reflected through the diversity of the Trustee body. To enhance the potential pool of Trustees, the Charity will, through networking with other relevant organisations, seek to identify former homeless individuals who would be willing to become members of the organisation and use their own experience to assist the Charity.

Currently the Trustees and management committee have a broad range of skills. Our chair for the period was a retired police officer who has worked for a number of years to improve the provision for homeless people in Sheffield. We also have a probation officer, an individual who has wide experience in the area of rehousing and dealing with ex-offenders as our CEO, a former town planner and other individuals with experience in the areas of business, human resources, company finance, business management and governance, law, education, charity sector, and the construction and manufacturing industries.

A skills matrix for members of the Management Committee and Trustees is held and kept under review. It is consulted before any new appointments are made.

The remuneration of key management is set and reviewed annually by the Trustee Board.

Trustees

The Trustees served on the Board throughout the year, except where stated below:

M N Davies	(Resigned 30 September 2021)
C Dray	
J M Giles	
C L Goode	
B G Harvey	
L J Kerr	
H Muller	
R H Parker	
D W Thomas	(Appointed 30 September 2021)
P Woodmancy	(Resigned 23 September 2020)
T A Stone	(Appointed 26 January 2021)
L A Morgan	(Appointed 26 January 2021 / Appointed Secretary 21 July 2021)
P R Allen	(Appointed 23 February 2021)

Emmaus Sheffield

Trustees' Report for the Year Ended 30 June 2021

Trustee Induction and Training

All Trustees are familiar with the practical work of the Charity and a number have visited existing Emmaus Communities elsewhere in the country. New members are encouraged to do the same.

This year because of Covid-19, all Board meeting have been conducted virtually via Zoom. These meetings in additions to reviews of policy, have included updates in relation to Charity Commission requirements and recommendations for improvements. These include:

The obligations of Management Committee members:

- The main documents which set out the operational framework for the Charity including the Memorandum and Articles.
- Resources and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.

During the year Emmaus UK organised virtual national seminars on the role and duties of Trustees, which all Trustees were invited to attend.

There is a general information pack about Emmaus nationally and internationally. These areas are also subject to monthly updates being a standing item on the Charity Board agenda.

Risk Management

The Trustees will be conducting a review of the major risks to which the Charity is exposed. A risk register has been established and will be updated at least annually. Where appropriate, systems or procedures will be established to mitigate the risks the Charity faces.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the project which are considered to be our key strategic risks.

Organisational Structure

Emmaus Sheffield has a board of Trustees of 11 members, a further two from the Management Committee and a Companion member, who meet monthly and are responsible for the strategic direction and policy of the Charity. The imposition of Covid-19 has meant a Companion was not always able to attend. The Trustees are from a variety of professional backgrounds relevant to the work of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the CEO, who with the Chair of Trustees is responsible for ensuring that the Charity delivers its aims and objectives as specified and that key performance indicators are met. As part of the current Business Plan a quarterly self-assessment programme is in place where the CEO reports to a group of Trustees on policies, practice and KPIs.

Related Parties

At a national level Emmaus Sheffield is guided by Emmaus UK who help and advise members of the Emmaus Federation in the UK.

Emmaus Sheffield

Trustees' Report for the Year Ended 30 June 2021

Fundraising

Income raised through fundraising and general donations in the year was £158,459 (2020: £197,398). We are very grateful for the generous donations we have received from so many supporters, whether clients, members of the public or commercial sponsors. This year it is important to recognise the financial support provided by Government, without which Emmaus Sheffield would have struggled to remain viable and able to provide the essential personal support necessary for Companions' wellbeing. In addition, our fundraising activities included:

- 1 Specific bids to commercial and public service funders for defined projects;
- 2 Bids to other Charities and Charity funders;
- 3 Use of our Website and Leaflets to promote our objectives and to draw donations.

Our general approach is to raise funds ourselves and not to use third parties. We use techniques that are ethical, legal, do not inconvenience the public, and are not detrimental to our good name or standing in the local community. We do not use general solicitation techniques by telephone or door-to-door, and all fundraising activities undertaken follow the Fundraising Regulators Code of Fundraising Practice. We have received no complaints about fundraising during the year.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Financial Review

Once again we have had a successful year in attracting funding, receiving £158,459 in donations and grants. The larger donations, many of which are on account of coronavirus, are as follows:-

We received £38,976 from Sheffield City Council, primarily as various types of aid against damage from covid, together with a further £30,000 from the Rausing Trust. Lloyds Bank Foundation gave £8,845, £8,000 from the Freemasons, £5,000 from the Church Burgesses, and £5,000 from The Facey Family Trust. £2,526 was received from E-Bay, £2,500 from South Yorkshire PCC, £1,484 from the Cooperative Society and £1,182 from Mrs Bolger

Restricted grants came in the form of £5,000 from Neighbourly Ltd for the kitchen refit and £5,000 from Emmaus UK for kitting out the workshop. £5,000 was also received from South Yorkshire Community Foundation towards the new support worker's salary. A further £4,000 was received from Sheffield Town Trust for training.

We also received, £174,355 of Housing Benefit for the Companions.

In addition, the income from the shop sales at £76,157 and the Contract work at £396 provided a boost to our finances.

We continue to rent part of our property to a light industrial tenant providing us with an annual income of £13,650.

We received donations via Emmaus UK during the year of £5,944.

The net movement in funds for the year amounted to a loss of £49,085 (2020: £702,434), £35,773 of which related to restricted funds.

Emmaus Sheffield

Trustees' Report for the Year Ended 30 June 2021

Sustainability

Under normal conditions the charity is not quite self-sustaining but relies on gifts and donations to supplement its income from shop sales. As a result of the coronavirus shutdowns and general disruption we have lost approximately £90,000 of sales during the year. This has been compensated by additional donations and government support specifically to mitigate coronavirus damage of £99,000. We anticipate some more loss of sales in the forthcoming year, which, hopefully will not be significant. The support we have received is hugely appreciated and should ensure that the charity is able to continue to function.

Reserves Policy

The policy of the board of Trustees on any unrestricted reserves is to identify and designate most of the funds to only leave a small amount of unrestricted, undesignated funds. Our aim is to retain a reserve of £50,000 to cover 3 months of staff salary and the costs of relocating our companions at any one time.

At the year end, free reserves totalled a deficit of £56,161, which is due to the designation of £400,000 which has been set aside for the remediation and redevelopment of the Sipelia Works.

Trustees' responsibilities for the financial statements

The Trustees (who are also directors of Emmaus Sheffield for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland. 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 Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity 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 (FRS 102)
- make judgements and accounting 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. It was approved by the Board and signed on its behalf by:

David Thomas

David Thomas
Chair of Trustees

18/03/2022
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Emmaus Sheffield

Independent Examiner's Report

I report to the Trustees on my examination of the accounts of Emmaus Sheffield for the year ended 30 June 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity (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 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Laura Masheder

Laura Masheder FCA, DChA
Azets Audit Services Limited
Chartered Accountants
Triune Court
Monks Cross Drive
York
YO32 9GZ

18/03/2022
.....

Emmaus Sheffield

Statement of Financial Activities for the Year Ended 30 June 2021 (Incorporating an Income and Expenditure Account)

	Note	Unrestricted funds 2021	Designated Funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
		£	£	£	£	£
Income from:						
Donations	3	48,138	-	-	48,138	63,039
Charitable activities	4	342,229	-	19,000	361,229	440,955
Other trading activities – rental income		13,650	-	-	13,650	13,200
Investment income		1,243	-	-	1,243	1,540
Total income		405,260	-	19,000	424,260	518,734
Expenditure on:						
Raising funds		152,568	-	40,773	193,341	246,253
Charitable activities		266,004	-	14,000	280,004	231,951
Total expenditure	5	418,572	-	54,773	473,345	478,204
Net income/ (expenditure) before other recognised gains		(13,132)	-	(35,773)	(49,085)	40,530
Reversal of historical impairment	9	-	-	-	-	661,904
Net (expenditure)/ income		(13,132)	-	(35,773)	(49,085)	702,434
Transfers between funds		-	-	-	-	-
Net movement in funds		(13,132)	-	(35,773)	(49,085)	702,434
Reconciliation of funds						
Total funds at 1 July 2020	16	116,844	400,000	882,609	1,399,453	697,019
Total funds at 30 June 2021	16	103,532	400,000	846,836	1,350,368	1,399,453

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 24 form part of these financial statements.

A fully detailed Statement of Financial Activities for the year ended 30 June 2020 is shown in note 21.

All income and expenditure derives from continuing activities.

Emmaus Sheffield

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,119,227	1,154,653
Current assets			
Debtors	10	20,033	17,899
Cash at bank and in hand		343,347	369,788
		363,380	387,687
Creditors: amounts falling due within one year	11	(28,876)	(30,189)
Net current assets		334,504	357,498
Total assets less current liabilities		1,453,731	1,512,151
Creditors: amounts falling due after more than one year	12	(103,363)	(112,698)
		1,350,368	1,399,453
Represented by:			
Unrestricted funds		103,532	116,844
Reserve for property development		400,000	400,000
Other restricted funds		846,836	882,609
Total funds	16	1,350,368	1,399,453

For the financial year ended 30 June 2021, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The notes on pages 13 to 24 form part of these financial statements.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees and authorised for issue on 18/03/2022

Roger H Parker

Roger Parker
Treasurer

Company number: 03978765
Charity number: 1085609

Emmaus Sheffield

Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(14,963)	145,653
Cash flows from investing activities			
Interest received		1,243	1,540
Purchase of tangible fixed assets		(3,681)	(5,366)
Net cash (used in) investing activities		(2,438)	(3,826)
Cash flows from financing activities			
Repayment of bank loan		(9,040)	(8,516)
Net cash (used in) financing activities		(9,040)	(8,516)
Change in cash and cash equivalents in the year		(26,441)	133,311
Cash and cash equivalents at the beginning of the year		369,788	236,477
Cash and cash equivalents at the end of the year		343,347	369,788

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Emmaus Sheffield is a company limited by guarantee (Company number 03978765) incorporated in England and Wales and is registered with the Charity Commission (number 1085609). The registered address is Unit 5, Sipelia Works, Cadman Street, Sheffield, S4 7ZG.

In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are presented in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and COVID-19 and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the charity is a going concern.

1.3 Charitable funds

Revaluation reserve is the difference between historical cost and the revalued amount.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is included in the Statement of Financial Activities ('SOFA') when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

- Grants, donations and gifts and are included in full in the SOFA when receivable.

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies (continued)

- 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.
- Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.
- Income from charitable trading activity are accounted for when earned.
- Income from rent are accounted for when receivable.
- Income relating to housing benefit are accounted for when received.
- Income from the shop are accounted for when received.

1.5 Donated goods, services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item is probable and the economic benefit can be measured reliably.

In accordance with Charities SORP(FRS 102), the value of volunteer time is not recognised in the financial statements. Please refer to the Trustees' annual report for more information.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is recognised as expenditure in the period of receipt.

Income from goods donated for sale in the charity's shops is recognised at point of sale. As a result of the high volume of low value donated goods received by the charity, the cost of recognising these items at fair value on receipt would outweigh the benefit of recognising them in the financial statements.

1.6 Expenditure

Expenditure is recognised on an accruals basis. Expenditure is shown net of VAT:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes, including the Charity's shop.
- 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 resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in Note 5.

1.7 Tangible Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. The costs of minor additions or those costing below £1,000 are not capitalised. Where assets are impaired a charge is recognised in the SoFA as necessary, historical impairments may be reversed to the extent that an impairment has historically been recognised in the SoFA.

Depreciation is calculated to write down the cost of tangible fixed assets held for Charity use by equal annual instruments over their estimated useful economic lives. The rates generally applicable are:

Freehold buildings	2% straight line
Equipment and transport	25% straight line
Land	Not depreciated.

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

Emmaus Sheffield is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, it is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.11 Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

The charity operates a defined contribution plan for its employees. The assets of the plan are held separately from the Charity in independently administered funds. The cost of the contributions is charged to the income and expenditure account in the period to which they relate.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic life of fixed assets

The Trustees have applied their judgement in estimating the useful economic lives of assets. Any changes in estimates are recognised through an adjustment to the assets depreciation charge in the SOFA.

Impairment of fixed assets

The Trustees review the carrying values of fixed assets regularly and look for indications of impairment. Where the Trustees feel that assets may be impaired valuations are obtained and the necessary provisions against carrying values are recognised in the financial statements.

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

3 Donations

	2021 £	2020 £
Co-operative Group	1,484	-
Ebay	2,526	-
J G Graves Trust	-	5,000
Church Burgesses	5,000	3,750
The Facey Family Trust	5,000	5,000
S J Bolger	1,182	360
Emmaus UK	5,944	7,887
Gift Aid	450	4,698
Garfield Weston	-	30,000
The Freemasons	8,000	-
Other	18,552	6,344
Total	48,138	63,039

All donations are unrestricted in both years.

4 Charitable activities

	Unrestricted funds £	Restricted funds £	2021 £
Grants, contracts and fees			
Housing benefit	174,355	-	174,355
Out work	396	-	396
Sheffield City Council	38,976	-	38,976
Emmaus UK	10,000	5,000	15,000
Leeds Building Society	1,000	-	1,000
Neighbourly Limited	-	5,000	5,000
South Yorkshire Community Foundation	-	5,000	5,000
Rausing Trust	30,000	-	30,000
Sheffield Town Trust	-	4,000	4,000
South Yorkshire PCC	2,500	-	2,500
Lloyds Bank Foundation	8,845	-	8,845
	266,072	19,000	285,072
Trading income			
Shop income	76,157	-	76,157
Total	342,229	19,000	361,229

	Unrestricted funds £	Restricted funds £	2020 £
Grants, contracts and fees			
Housing benefit	180,043	-	180,043
Out work	3,765	-	3,765
Sheffield City Council	30,000	5,625	35,625
Architectural Heritage Fund	-	4,096	4,096
Emmaus UK	-	938	938
Dulverton Trust	20,000	-	20,000
Clothworkers Foundation	-	3,700	3,700
Homeless Link	-	35,000	35,000
South Yorkshire Community Foundation	5,000	-	5,000
Groundwork UK	500	-	500
Charities Trust	2,000	-	2,000
South Yorkshire PCC	-	2,500	2,500
Lloyds Bank Foundation	-	25,000	25,000
	241,308	76,859	318,167
Trading income			
Shop income	122,788	-	122,788
Total	364,096	76,859	440,955

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Analysis of total expenditure

For the year ended 30 June 2021	Basis of allocation	Unrestricted funds	Restricted funds	2021 Total
		£	£	£
Costs of generating funds				
Salaries	Direct	85,191	5,000	90,191
Insurance	Direct	12,494	-	12,494
Depreciation	Usage	8,331	30,776	39,107
Transport costs	Direct	14,526	-	14,526
Equipment costs	Direct	4,978	-	4,978
Publicity	Direct	6,298	-	6,298
Office, finance costs and other costs	Direct	13,613	4,997	18,610
Governance costs (see below)	Direct	7,137	-	7,137
		152,568	40,773	193,341
Charitable activities				
Salaries	Direct	105,972	6,000	111,972
Occupancy	Direct	91,006	5,000	96,006
Food	Direct	10,959	-	10,959
Companions allowance	Direct	57,572	-	57,572
Training	Direct	495	3,000	3,495
		266,004	14,000	280,004
Total expenditure		418,572	54,773	473,345
Governance				
Independent Examiner's fee	Direct	2,300	-	2,300
Non recoverable VAT	Direct	4,837	-	4,837
		7,137	-	7,137

For the year ended 30 June 2020	Basis of allocation	Unrestricted funds	Restricted funds	2020 Total
		£	£	£
Costs of generating funds				
Salaries	Direct	62,834	25,625	88,459
Insurance	Direct	14,940	-	14,940
Depreciation	Usage	12,280	80,363	92,643
Transport costs	Direct	14,933	-	14,933
Equipment costs	Direct	3,977	-	3,977
Publicity	Direct	9,539	-	9,539
Office, finance costs and other costs	Direct	10,735	5,918	16,653
Governance costs (see below)	Direct	5,109	-	5,109
		134,347	111,906	246,253
Charitable activities				
Salaries	Direct	54,058	27,500	81,558
Occupancy	Direct	42,712	23,734	66,446
Food	Direct	17,240	-	17,240
Companions allowance	Direct	58,691	-	58,691
Training	Direct	8,016	-	8,016
		180,717	51,234	231,951
Total expenditure		317,564	160,640	478,204
Governance				
Independent Examiner's fee	Direct	1,725	-	1,725
Non recoverable VAT	Direct	3,384	-	3,384
		5,109	-	5,109

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

6 Net income for the year

This is stated after charging:	2021	2020
	£	£
Depreciation	39,107	92,643
Fees payable to the Independent Examiner	2,300	1,725

7 Staff costs and numbers

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	181,263	151,255
Social security costs	15,682	13,595
Pension costs	5,219	5,167
	202,163	170,017

No employee received emoluments of more than £60,000 (2020: No employee received emoluments of more than £60,000).

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

	2021	2020
	Number	Number
Administration and support	8	7

The aggregate employment benefits, including employer's national insurance and pension contributions of the 2 members of key management personnel of the charity were £82,494 (2020: £79,519).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Additionally, none of the Trustees received any reimbursed expenses during the year (2020: no Trustees).

9 Tangible fixed assets

	Freehold land and buildings £	Equipment and transport £	Total £
Cost or valuation			
At 1 July 2020	1,538,790	55,238	1,594,028
Additions	-	3,681	3,681
At 30 June 2021	1,538,790	58,919	1,597,709
Depreciation			
At 1 July 2020	388,790	50,585	439,375
Depreciation charge	30,776	8,331	39,107
At 30 June 2021	419,566	58,916	478,482
Net book amount at 30 June 2021	1,119,224	3	1,119,227
Net book amount at 30 June 2020	1,150,000	4,653	1,154,653

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

9 Tangible fixed assets (continued)

Freehold land and buildings were valued on 6 January 2020 by Fowler Sandford Chartered Surveyors. The basis of valuation used was open market value. On the basis of this valuation the historical impairment was reversed in its entirety, and the property was uplifted in value by £661,904. The carrying value at 30 June 2020 is inline with this valuation which also closely approximated to what the depreciated historical cost would have been should the property not have been impaired, at 30 June 2020 this would have been £1,176,334. The prior year depreciation charge was adjusted to bring the two completely inline at £1,150,000 moving forward.

10 Debtors

	2021 £	2020 £
Accounts receivable	-	451
Prepayments	17,172	15,277
VAT recoverable	2,861	2,171
	20,033	17,899

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	9,335	9,040
Accruals and sundry creditors	16,797	17,624
Social security and other taxes	2,744	3,525
	28,876	30,189

Bank loans include two mortgages which are secured by a charge over the property at Unit 5, Sipelia Works, Cadman Street, Sheffield, S4 7ZG. The first mortgage of £81,914 charges interest at a rate of base rate plus 5.6% and is repayable by monthly instalments until August 2034. The second mortgage of £39,824 charges interest at a rate of base rate plus 1.35% and is repayable by monthly instalments until November 2027.

12 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	103,363	112,698

Included within the bank loans above are amounts totalling £64,981 (2020: £74,870) which are payable in instalments after 5 years.

Bank Loans are secured and repayable as disclosed in note 11 to these financial statements.

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

13 Contingent liabilities

In previous years grant funding has been received from Emmaus UK to support development of the project (Emmaus Sheffield). The philosophy of Emmaus UK is that grant funding from them to any Emmaus community should be repaid when and if the receiving community is financially self-supporting. The Trustees position is that the grant does not give rise to a legal obligation for repayment. No provision for repayment of the grants has therefore been made. Emmaus Sheffield recognise the general philosophy of Emmaus UK though it is unlikely in the foreseeable future to be in a financially self-supporting position.

14 Retirement benefit schemes

The Charity operates a defined contribution pension scheme and the pension charge represents amounts payable by the Charity to the fund in respect of the year £5,219 (2020: £5,167).

As at 30 June 2021 unpaid pension contributions included within accruals and sundry creditors totalled £783 (2020: £690).

15 Analysis of net assets between funds

At 30 June 2021	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	159,693	959,534	1,119,227
Cash at bank	343,347	-	343,347
Debtors	20,033	-	20,033
Creditors less than 1 year	(19,541)	(9,335)	(28,876)
Creditors greater than 1 year	-	(103,363)	(103,363)
	503,532	846,836	1,350,368

Within unrestricted funds, the Trustees of Emmaus Sheffield have designated funds of £400,000 to cover the property development.

At 30 June 2020	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	150,306	1,004,347	1,154,653
Cash at bank	369,788	-	369,788
Debtors	17,899	-	17,899
Creditors less than 1 year	(21,149)	(9,040)	(30,189)
Creditors greater than 1 year	-	(112,698)	(112,698)
	516,844	882,609	1,399,453

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

16 Movement in funds

For the year to 30 June 2021	Balance at 30 June 2020 £	Income £	Expenditure £	Transfers/ gains £	Balance at 30 June 2021 £
Restricted funds:					
Building fund	882,609	-	(35,773)	-	846,836
Net building fund	882,609	-	-	-	846,836
Emmaus UK	-	5,000	(5,000)	-	-
Neighbourly Limited	-	5,000	(5,000)	-	-
Sheffield Town Trust	-	4,000	(4,000)	-	-
South Yorkshire Community Foundation	-	5,000	(5,000)	-	-
Total restricted funds	882,609	19,000	(54,773)	-	846,836
Unrestricted funds:					
General funds	116,844	405,260	(418,572)	-	103,532
Designated funds	400,000	-	-	-	400,000
Total unrestricted funds	516,844	405,260	(418,572)	-	503,532
Total funds	1,399,453	424,260	473,345	-	1,350,368
For the year to 30 June 2020	Balance at 30 June 2019 £	Income £	Expenditure £	Transfers/ gains £	Balance at 30 June 2020 £
Restricted funds:					
Building fund	968,890	-	(86,281)	-	882,609
Impairment losses	(661,904)	-	-	661,904	-
Net building fund	306,986	-	(86,281)	661,904	882,609
Architectural Heritage Fund	-	4,096	(4,096)	-	-
Sheffield City Council	-	5,625	(5,625)	-	-
Emmaus UK	-	938	(938)	-	-
Clothworkers Foundation	-	3,700	(3,700)	-	-
Homeless Link	-	35,000	(35,000)	-	-
South Yorkshire Police	-	2,500	(2,500)	-	-
Lloyds Bank Foundation	-	25,000	(25,000)	-	-
Total restricted funds	306,986	76,859	(163,140)	661,904	882,609
Unrestricted funds:					
General funds	190,033	441,875	(315,064)	(200,000)	116,844
Designated funds	200,000	-	-	200,000	400,000
Total unrestricted funds	390,033	441,875	(315,064)	-	516,844
Total funds	697,019	518,734	(478,204)	661,904	1,399,453

Purpose of restricted funds:

Sheffield City Council TIF grant is to be used for tackling inequality.

Lloyds Bank Foundation grant is to fund part of the salary costs of the full time Community Business Manager.

Homeless Link grant is used for tackling homelessness in the area.

During the year a number of grants and donations under £10,000 have also been received which have been expended in accordance with the terms of the gift.

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

16 Movement in funds (continued)

Purpose of Designated funds:

The Trustees have designated funds of £400,000 to cover the property development of Unit 5, Sipelia Works, Cadman Street, Sheffield, S4 7ZG.

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	3,370	4,493
Between 2 and 5 years	-	3,370
Total lease commitments	3,370	7,863

18 Related party transactions

During the year the Charity received donations from other Emmaus Companies as outlined in the Report of the Trustees.

L Bostock is a member of key management.

S Bailey, partner of L Bostock, is a contractor to Emmaus Sheffield. During the year Emmaus Sheffield bought services totalling £5,857 (2020: £5,647) from S Bailey. As at 30 June 2021 the balance owing to S Bailey was £1,170 (2020: £174).

There are no other related party transactions in this or the prior year.

19 Cash generated from operations

	2021 £	2020 £
Net (expenditure)/income for the year	(49,085)	702,424
Adjusted for:		
Reversal of historical impairments	-	661,904
Depreciation of tangible assets	39,107	92,643
Interest income	(1,243)	(1,540)
Decrease in debtors	(2,134)	6,271
Increase/(decrease) in creditors	(1,608)	7,749
Net cash provided by operating activities	(14,963)	145,653

20 Analysis of changes in net funds

	2021 £	2020 £
Cash at bank and in hand	343,347	369,788
Borrowing excluding overdrafts	(112,698)	(121,738)
	230,649	248,050

Emmaus Sheffield

Notes to the Financial Statements for the Year Ended 30 June 2021

21 Comparative Statement of Financial Activities

	Unrestricted funds 2020	Designated Funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£	£
Income from:				
Donations	63,039	-	-	63,039
Charitable activities	364,096	-	76,859	440,955
Other trading activities – rental income	13,200	-	-	13,200
Investment income	1,540	-	-	1,540
Total income	441,875	-	76,859	518,734
Expenditure on:				
Raising funds	134,347	-	111,906	246,253
Charitable activities	180,717	-	51,234	231,951
Total expenditure	315,064	-	163,140	478,204
Net income/ (expenditure) before other recognised gains	126,811	-	(86,281)	40,530
Reversal of historical impairment	-	-	661,904	661,904
Net income	126,811	-	575,623	702,434
Transfers between funds	(200,000)	200,000	-	-
Net movement in funds	(73,189)	200,000	575,623	702,434
Reconciliation of funds				
Total funds at 1 July 2019	190,033	200,000	306,986	697,019
Total funds at 30 June 2020	116,844	400,000	882,609	1,399,453