

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
free@last**



Locke Williams Associates LLP
Chartered Accountants
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

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for the Year Ended 31 December 2022**

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**Reference and Administrative Details
for the Year Ended 31 December 2022**

TRUSTEES	Ricardo Atlan (resigned 14.1.22) Jacqueline Sergent (resigned 1.3.22) Rubina Darr Melissa Shervington Daniel Cremin (resigned 1.3.22) John Richard Moore Naomi Spencer Peter Mark Adkins Rachel Mckoy (resigned 14.3.23) Thomas Owen O'Brien Rashida Sharif Spencer John Leslie Turner (resigned 9.12.22) Chloe Baker (appointed 25.7.22) (resigned 13.6.23) Davinder Dosanjh (appointed 25.7.22) (resigned 19.10.22) Mitesh Bharatkumar Parmar (appointed 18.5.23) Matthew John Chapman (appointed 18.5.23) Crystina Zoe Woolley (appointed 18.5.23)
COMPANY SECRETARY	John Street
REGISTERED OFFICE	49 Nechells Park Road Birmingham B7 5PR
REGISTERED COMPANY NUMBER	04723576 (England and Wales)
REGISTERED CHARITY NUMBER	1101078
INDEPENDENT EXAMINER	Locke Williams Associates LLP Chartered Accountants c/o Blackthorn House St Pauls Square Birmingham West Midlands B3 1RL
BANKERS	HSBC 9 Queens Square Wolverhampton West Midlands WV1 1TE

free@last

**Chair's Report
for the Year Ended 31 December 2022**

I would never have dreamt in a million years that I would one day be the chair of trustees of any organisation, let alone one that I grew up using, and means so much to me.

It is an absolute privilege to lead free@last, particularly going into our 25th year of service, seeing first-hand the impact that this charity has had on thousands of children, young people and adults in our community. free@last is an ever-changing organisation that meets the needs of our community and responds to the problems that our people encounter. Last time it was Covid-19, and now it's the cost of living crisis and energy crisis.

It is hard enough living in poverty, without the additional strains externally added, putting even more pressure on the choices people make to survive. As an organisation, we have spent the past year strengthening our team and our core structure, so we can be effective in the support we offer, and this, with the help of many, many people, has enabled us to keep doing what we do best, improving the lives of our children and young people.

Thank you.

Naomi Spencer
Chair of Trustees

**Director's report
for the Year Ended 31 December 2022**

The future of our children and young people is still very uncertain, in a world that is led by powers and governments that do not protect the vulnerable in their care. However, we continue to improve the lives of the children and young people in our community and have had some amazing success stories; from a young lady perform on stage to a young person receiving an award from the High Sheriff.

We have started another youth-led business (Faff Free) and continue to nurture our young entrepreneurs; as well as exposing children to the seaside for the first time in their lives! Yes, we have had our team challenges, as funding restricts our desire to increase our capacity of support and opportunities, but we continue to adapt and respond to peoples' needs, with the resources we have available.

We continue to enable and equip local people to cope and work through the challenges they face, which are increasing every day, and we continue to be blessed with a great deal of support from many, many people who have given their time, resources and energy to help us provide for our community, and we are hugely grateful for the individual, community and business spirit that has shone through these challenging times.

We are forever thankful to all of those who share our struggles and make life a little easier to manage, your continued support and generosity is amazing, thank you.

John Street
Director



**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Vision

To improve the lives of the children and young people of Nechells.

Mission

free@last is committed to providing opportunities, activities, and support for children and young people in Nechells, and to further their interests by working with their families, other agencies and relevant professionals.

Values

Giving opportunities to all young people in Nechells without distinction.

Aims and objectives

To engage children and young people in a range of developmental and progressive activities which provide opportunities for success and to broaden their horizons.

To support children and young people through life's challenges and difficulties.

To support their families to provide the best possible environment for their children to grow, develop and flourish.

To take a multi-agency approach to improving the lives of children and young people.

Public benefit

The trustees confirm that: in the exercise of their powers as charity trustees, they have due regard to the published guidance from the charity commission on the operation of the public benefit requirement; and the aims of the charity are carried out for the public benefit. The trustees consider the support to disadvantaged and poorer members of the community in Birmingham, and dissemination of lessons learned to the rest of the country, to be of public benefit, having had regard to the Charity Commission's general guidance on public benefit.



**Report of the Trustees
for the Year Ended 31 December 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

CHILDREN & YOUNG PEOPLE

Introduction

The heart and soul of free@last is focused on the children and young people of Nechells, with the aim of broadening their horizons through a wide variety of opportunities and unconditional support to help them through the difficulties and challenges they face. We are a needs-led organisation that builds positive and meaningful relationships with young people and through these relationships we are able to constantly adapt and develop our work to reflect the desires and dreams of those we are here to serve.

Youth Activities

Usually, at free@last we run several youth clubs to help give children aged between five and twenty a safe environment to relax and have fun together whilst at the same time build confidence, new friendships and positive relationships. These clubs offer participants access to our other services as well as off-site trips and activities. Alongside the youth clubs we run other clubs and activities including a choir, a young peoples' Rotary group, business skills, and life skills for young people.

We have two youth led businesses, Brum Ting Ltd, and Faff Free. Both are run by teenagers, with the aim of generating income for themselves, whilst also giving opportunities to other young people to work and earn legitimate money.



Families

Sadly, once again, there is still no specific funding currently available for a dedicated Dads Worker. However, the important role of dads in particular is still actively promoted within our services, with support given as much as possible when our limited resources allow.



We have formed a group of volunteers who are being trained to support parents and families with challenging behaviour, which is very exciting for us.

We do continue to support many whole families, providing support for children and parents, whole family activities, day trips and families residentials. During Christmas, we run several family orientated events, including our sit-down meal on Christmas Day, attended by 77 people. This is a wonderful way for them all to enjoy Christmas Day.

Advice & Guidance

We continue to provide a specialist service helping local people with their personal debt and benefit problems. Our experience has shown that a supportive, understanding and approachable service is essential for those with financial difficulties to feel relaxed and comfortable discussing their personal circumstances with someone not known to them personally. With our advocacy service available for local people our aim is to have a positive influence on our clients' ability to be responsible for their own money management and benefits entitlement awareness.

**Report of the Trustees
for the Year Ended 31 December 2022**

Our offer has increased, as volunteers from Gowlings solicitors, supported by Law Works, have started an evening Law Clinic, supporting our existing debt & benefit service.

We have also supported people with housing issues, addiction, the criminal justice system, parenting, food poverty, digital poverty, grief, and employability to name just a few of the many issues we have supported people through over this past year.

What practical difference do we make?

During the past couple of years, with all the trials and challenges of Covid-19, the energy and cost of living crisis, we have been affected by our own challenges. These have included team members moving on, lower income from our business trading and reduced financial support from our regular supporters, however, we have still provided a great deal of support and opportunities for the children and young people in our community, and many adults too.

Regardless of the challenges we have faced as an organisation, we have still provided an excellent array of opportunities for our children and families, from sporting activities (including Commonwealth Games activities and participation, at the Games and with professional coaches); countryside and nature exploration, from caves to bushcraft, horse riding to speedboating; starting digital skills classes of over 100 people and women's badminton; and opening for Christmas Day lunch again. Our youth led business, Brum Ting, had prime spot in Victoria Square, during the CWG 2022, and sold an amazing £16,000 of stock; and 2 of our teenagers presented a pitch to the CWG Gen 22 and were awarded £10,000 to start a new youth led business - Faff Free.

We are still able to measure the Social Impact of our work, which has increased from £15,980,301 in 2021 to £20,408,824 in 2022. The breakdown of this is Debt & Benefit support £4,986,315 and Youth / Family support £15,422,509.

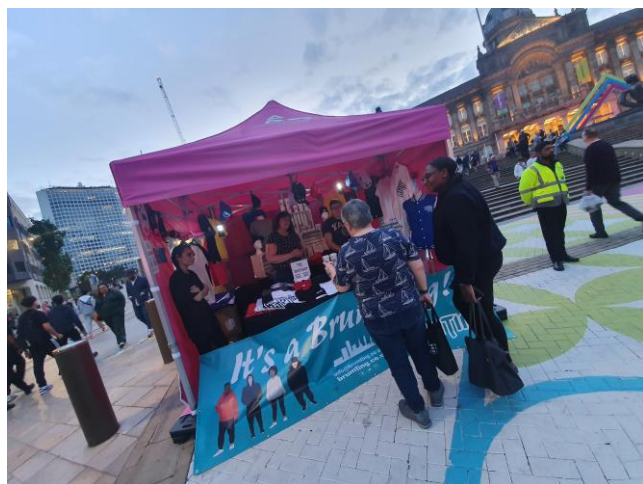
Our innovative and passionate team of supporters have pulled it 'out the bag' again and have continued to provide the support and the finances to help us continue serving our local community and improving the lives of our children and young people.

**Report of the Trustees
for the Year Ended 31 December 2022**

ACHIEVEMENT AND PERFORMANCE

Businesses

It is the intention of free@last to become as self-sustaining as possible through running our own businesses and generating our own income from a wide variety of sources. This accounting year has a significant decrease in our business income again, as our entertainment business has continued to be affected post Covid-19. We have not sat back and waited for the circumstances out of our control to change, we have begun negotiations



with several shopping centres to expand and replicate our Family Fun Zone business into new towns and cities. With the hopeful success of Brum Ting, Faff Free and as well as the Family Fun Zone, we are hoping to increase our business profit for free@last so that we can recruit staff members for at least 10 years, rather than losing key employees due to funding restrictions.

Family Fun Zone

This is our activity-based unit situated at Star City - a highly popular local leisure and entertainment complex in Birmingham. We offer several pay and play activities including archery, crossbows, BB gun target shooting, arts & crafts and a soft play ball pit.

This business has suffered greatly since Covid-19, so has not achieved the expected income to contribute towards free@last's core costs, which has presented many new challenges. We have begun discussions with several shopping centres and intend replicating the Fun Zone across the UK.

Star City continues to show us fantastic support and all the profits from this venture go to free@last to be spent on core costs that other funders are unable to contribute towards.

FINANCIAL REVIEW

Principal financial management policies

The company is small with limited resources. It operates on the basis of spending as little as possible on whatever it buys and ensures there are funds in the bank before making any commitment.

General financial review

Over the past year we have generated income through a variety of different means, including grant making trusts, statutory services, our business, fundraising and general appeals. We have a solid financial position, which we have worked hard to achieve and are now in the process of growth, primarily through generating income through our own businesses, Club 3000 (a monthly giving scheme) and a calendar of events. Our future plans are to increase the impact and availability of our services to more people who live in Nechells.

Unrestricted funds have decreased in the year from £173,635 to £69,350.

Restricted funds have increased in the year from £1,947,714 to £2,031,951.

Reserves policy

General reserves

The trustees are working towards holding unrestricted reserves sufficient to meet the charity's day to day expenditure for six months. This target is a long way from being fulfilled and will take several years to achieve. Restricted funds will depend on timing of securing and receiving funding and timing of the expenditure on activities.

**Report of the Trustees
for the Year Ended 31 December 2022**

FUTURE PLANS

Over the following year our plans are as follows:

- We aim to increase the provision of our youth services to fill the gaps and enable all our young people to access services and support for improving their lives.
- We aim to provide new services to address some of the health inequalities and difficulties that our community faces, particularly sporting initiatives.
- Increase the involvement of young people and adults in social action in our neighbourhood.
- Generate more self-funded income through our businesses. We aim to develop the relationships we have with businesses and improve our partnership working in all 3 sectors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and Charity Constitution

free@last began in August 1999 and first registered as a Charity on 9th December 1999 and then became a charitable company limited by guarantee on 4th April 2003. The charity and company numbers and other information are included as a front sheet.

The company was established under a Memorandum of Association which established the objects and powers of the company. It is governed under its Articles of Association under which the board of directors (who are also Trustees of the charitable company) are elected at AGM to serve for a period of up to three years.

Recruitment and appointment of new trustees

The trustees are appointed by the board. The company requires a minimum of three and a maximum of twelve trustees to be appointed. The board identify areas where particular knowledge or expertise is required and seek to recruit new trustees by advertising, personal contacts and recruitment events.

Organisational structure

The charity is a small entity which is run on a daily and operational basis by the chief executive together with a number of employees and volunteers. The board of trustees meet a minimum of four times a year and take responsibility for decisions regarding services, the building, people and the businesses operated by the charity.

Induction and training of new trustees

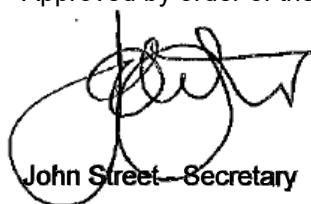
Potential trustees attend the premises and a board/committee meeting as part of the induction process to ensure they are familiar with the services provided and our procedures. They complete an application form and are then approved by the board before appointment.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17.7.23 and signed on its behalf by:


John Street – Secretary

**Independent Examiner's Report to the Trustees of
free@last (Registered number: 04723576)**

Independent examiner's report to the trustees of free@last ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Williams FCA FCCA

Locke Williams Associates LLP
Chartered Accountants
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 18 July 2023



TRUSTED ACCOUNTING SOLUTIONS



Registered number: OC350146
Registered in England and Wales.
Katrina Williams FCA CTA TEP
David Williams FCA FCCA

Locke Williams Associates LLP
Blackthorn House, St Pauls Square
Birmingham B3 1RL T: 0121 262 3980

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022

				Year Ended 31.12.22	Period 1.8.20 to 31.12.21
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	69,612	229,359	298,971	388,656
Other trading activities	3	162,585	-	162,585	141,576
Investment income	4	291	-	291	22
Total		<u>232,488</u>	<u>229,359</u>	<u>461,847</u>	<u>530,254</u>
 EXPENDITURE ON					
Raising funds		109,937	-	109,937	112,221
Charitable activities					
Charitable		226,836	145,123	371,959	390,057
Building		-	-	-	-
Youth and Children		-	-	-	-
Families		-	-	-	-
Advice and Guidance		-	-	-	-
Total		<u>336,773</u>	<u>145,123</u>	<u>481,896</u>	<u>502,278</u>
 NET INCOME/(EXPENDITURE)		 (104,285)	 84,236	 (20,049)	 27,976
 RECONCILIATION OF FUNDS					
Total funds brought forward		173,635	1,947,715	2,121,350	2,093,373
 TOTAL FUNDS CARRIED FORWARD		 <u>69,350</u>	 <u>2,031,951</u>	 <u>2,101,301</u>	 <u>2,121,349</u>

The notes form part of these financial statements

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	10	89,865	1,873,086	1,962,951	1,966,835
CURRENT ASSETS					
Debtors	11	-	-	-	6,885
Cash at bank and in hand		31,408	158,865	190,273	208,718
		31,408	158,865	190,273	215,603
CREDITORS					
Amounts falling due within one year	12	(22,824)	-	(22,824)	(22,202)
NET CURRENT ASSETS		8,584	158,865	167,449	193,401
TOTAL ASSETS LESS CURRENT LIABILITIES		98,449	2,031,951	2,130,400	2,160,236
CREDITORS					
Amounts falling due after more than one year	13	(29,099)	-	(29,099)	(38,886)
NET ASSETS		69,350	2,031,951	2,101,301	2,121,350
FUNDS	15				
Unrestricted funds				69,350	173,635
Restricted funds				2,031,951	1,947,715
TOTAL FUNDS				2,101,301	2,121,350

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued
31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on
17/7/23 and were signed on its behalf by:



John Richard Moore - Trustee

**Cash Flow Statement
for the Year Ended 31 December 2022**

		Year Ended 31.12.22 £	Period 1.8.20 to 31.12.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	28,792	76,241
Interest paid		<u>(1,103)</u>	<u>(207)</u>
Net cash provided by operating activities		<u>27,689</u>	<u>76,034</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(36,880)	(9,258)
Interest received		<u>291</u>	<u>22</u>
Net cash used in investing activities		<u>(36,589)</u>	<u>(9,236)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(9,545)</u>	<u>(1,568)</u>
Net cash (used in)/provided by financing activities		<u>(9,545)</u>	<u>48,432</u>
Change in cash and cash equivalents in the reporting period		<u>(18,445)</u>	115,230
Cash and cash equivalents at the beginning of the reporting period		<u>208,718</u>	<u>93,488</u>
Cash and cash equivalents at the end of the reporting period		<u><u>190,273</u></u>	<u><u>208,718</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.22 £	Period 1.8.20 to 31.12.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(20,049)	27,977
Adjustments for:		
Depreciation charges	40,764	48,922
Interest received	(291)	(22)
Interest paid	1,103	207
Decrease/(increase) in debtors	6,885	(4,319)
Increase in creditors	<u>380</u>	<u>3,476</u>
Net cash provided by operations	<u>28,792</u>	<u>76,241</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>208,718</u>	<u>(18,445)</u>	<u>190,273</u>
	<u>208,718</u>	<u>(18,445)</u>	<u>190,273</u>
Debt			
Debts falling due within 1 year	(9,546)	(242)	(9,788)
Debts falling due after 1 year	<u>(38,886)</u>	<u>9,787</u>	<u>(29,099)</u>
	<u>(48,432)</u>	<u>9,545</u>	<u>(38,887)</u>
Total	<u>160,286</u>	<u>(8,900)</u>	<u>151,386</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The charity receives grants in respect of its core activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds includes direct staff and other costs for trading activities to raise funds.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the period of the lease
Equipment	- 4% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The leasehold building is held under a 125 year lease with Birmingham City Council until August 2141.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Creditors and provisions

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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Taxation

The charity is registered with the Charity Commission and under the provisions of Section 478 Corporation Tax Act 2010, is exempt from liability to taxation on its charitable activities..

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	Year Ended	Period
	31.12.22	1.8.20
	£	to
		31.12.21
	£	£
Donations	60,334	76,045
Grants	<u>238,637</u>	<u>312,611</u>
	<u>298,971</u>	<u>388,656</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. OTHER TRADING ACTIVITIES

	Year Ended 31.12.22	Period 1.8.20 to 31.12.21
	£	£
Fundraising events	52,447	37,302
Family Fun Zone	85,007	71,538
Room hire fees	9,023	12,985
The Café	8,229	13,340
Climbing wall	675	5,640
Brumting	7,204	771
	<u>162,585</u>	<u>141,576</u>

4. INVESTMENT INCOME

	Year Ended 31.12.22	Period 1.8.20 to 31.12.21
	£	£
Deposit account interest	<u>291</u>	<u>22</u>

5. SUPPORT COSTS

	Governance costs £
Charitable	<u>2,040</u>

Support costs, included in the above, are as follows:

	Year Ended 31.12.22	Period 1.8.20 to 31.12.21 Total activities
	Charitable £	£
Accountancy and legal fees	<u>2,040</u>	<u>2,160</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.22	Period 1.8.20 to 31.12.21
	£	£
Depreciation - owned assets	40,762	48,922
Independent Examination fee	<u>2,040</u>	<u>2,160</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

8. STAFF COSTS

	Year Ended 31.12.22 £	Period 1.8.20 to 31.12.21 £
Wages and salaries	247,967	253,010
Social security costs	11,799	10,792
Other pension costs	<u>3,881</u>	<u>3,297</u>
	<u>263,647</u>	<u>267,099</u>

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

	Year Ended 31.12.22	Period 1.8.20 to 31.12.21
General employees	<u>21</u>	<u>17</u>

No employees received emoluments in excess of £60,000.

The total amount of employee benefits received by key management personnel for the period is £40,275 (2021 £48,693).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	189,503	199,153	388,656
Other trading activities	141,576	-	141,576
Investment income	<u>22</u>	<u>-</u>	<u>22</u>
Total	<u>331,101</u>	<u>199,153</u>	<u>530,254</u>
EXPENDITURE ON			
Raising funds	112,221	-	112,221
Charitable activities			
Charitable	143,237	246,820	390,057
Building	-	-	-
Youth and Children	-	-	-
Families	-	-	-
Advice and Guidance	-	-	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>255,458</u>	<u>246,820</u>	<u>502,278</u>
NET INCOME/(EXPENDITURE)	75,643	(47,667)	27,976
RECONCILIATION OF FUNDS			
Total funds brought forward	97,992	1,995,381	2,093,373
TOTAL FUNDS CARRIED FORWARD	<u>173,635</u>	<u>1,947,714</u>	<u>2,121,349</u>

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Equipment £	Fixtures and fittings £
COST			
At 1 January 2022	1,842,084	115,000	147,825
Additions	<u>-</u>	<u>10,480</u>	<u>-</u>
At 31 December 2022	<u>1,842,084</u>	<u>125,480</u>	<u>147,825</u>
DEPRECIATION			
At 1 January 2022	50,352	14,917	85,209
Charge for year	<u>14,736</u>	<u>7,220</u>	<u>8,981</u>
At 31 December 2022	<u>65,088</u>	<u>22,137</u>	<u>94,190</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,776,996</u>	<u>103,343</u>	<u>53,635</u>
At 31 December 2021	<u>1,791,732</u>	<u>100,083</u>	<u>62,616</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	33,954	35,798	2,174,661
Additions	<u>26,400</u>	<u>-</u>	<u>36,880</u>
At 31 December 2022	<u>60,354</u>	<u>35,798</u>	<u>2,211,541</u>
DEPRECIATION			
At 1 January 2022	21,719	35,631	207,828
Charge for year	<u>9,658</u>	<u>167</u>	<u>40,762</u>
At 31 December 2022	<u>31,377</u>	<u>35,798</u>	<u>248,590</u>
NET BOOK VALUE			
At 31 December 2022	<u><u>28,977</u></u>	<u><u>-</u></u>	<u><u>1,962,951</u></u>
At 31 December 2021	<u><u>12,235</u></u>	<u><u>167</u></u>	<u><u>1,966,833</u></u>

A legal charge is held against the property, in the name of The Big Lottery Fund, against the total sum of grant income received for the rebuild of £967,537. The charge remains in place for twenty five years from 15 August 2016.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Prepayments and accrued income	<u>-</u>	<u>6,885</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 14)	9,788	9,546
Trade creditors	7,560	6,630
Social security and other taxes	3,316	3,866
Accruals and deferred income	<u>2,160</u>	<u>2,160</u>
	<u><u>22,824</u></u>	<u><u>22,202</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans (see note 14)	<u>29,099</u>	<u>38,886</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.22 £	31.12.21 £
Amounts falling due within one year on demand:		
Bank loans	<u>9,788</u>	<u>9,546</u>
Amounts falling due between two and five years:		
Bank loans	<u>29,099</u>	<u>38,886</u>

The bank loan has been taken out under the Government backed Bounce Back Loan scheme and is repayable over sixty months commencing from November 2021. Interest is charged at a fixed rate of 2.5%.

15. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General Activities	161,851	(104,228)	57,623
Building Fund	6,916	(57)	6,859
Youth and Children Activities	1,782	-	1,782
Family Activities	<u>3,086</u>	<u>-</u>	<u>3,086</u>
	173,635	(104,285)	69,350
Restricted funds			
General Activities	938	(10)	928
Building Fund	1,883,578	(20,928)	1,862,650
Youth and Children Activities	31,656	25,979	57,635
Family Activities	302	(302)	-
Advice & Guidance	11,365	(2,293)	9,072
Norton Foundation - new computers	4,882	-	4,882
ENT Room	927	-	927
Barrow Cadbury	38	-	38
Covid-19 support grants	7	(4)	3
Henry Smith Charitable Trust	13,592	27,574	41,166
Dept for DCMS	30	-	30
Neighbourly Seeds of Change	400	-	400
Smurfitt Kappa SSK	-	20,220	20,220
Big Issue Investment	<u>-</u>	<u>34,000</u>	<u>34,000</u>
	1,947,715	84,236	2,031,951
TOTAL FUNDS	<u>2,121,350</u>	<u>(20,049)</u>	<u>2,101,301</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Activities	232,488	(336,716)	(104,228)
Building Fund	-	(57)	(57)
	<u>232,488</u>	<u>(336,773)</u>	<u>(104,285)</u>
Restricted funds			
General Activities	-	(10)	(10)
Building Fund	1	(20,929)	(20,928)
Youth and Children Activities	61,708	(35,729)	25,979
Family Activities	2,300	(2,602)	(302)
Advice & Guidance	650	(2,943)	(2,293)
Covid-19 support grants	-	(4)	(4)
Henry Smith Charitable Trust	100,000	(72,426)	27,574
Smurfitt Kappa SSK	30,700	(10,480)	20,220
Big Issue Investment	34,000	-	34,000
	<u>229,359</u>	<u>(145,123)</u>	<u>84,236</u>
TOTAL FUNDS	<u>461,847</u>	<u>(481,896)</u>	<u>(20,049)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General Activities	87,802	74,049	161,851
Building Fund	6,996	(80)	6,916
Youth and Children Activities	2,515	(733)	1,782
Family Activities	679	2,407	3,086
	97,992	75,643	173,635
Restricted funds			
General Activities	1,311	(71)	1,240
Building Fund	1,919,743	(36,165)	1,883,578
Youth and Children Activities	46,086	(14,430)	31,656
Advice & Guidance	9,062	2,303	11,365
Norton Foundation - new computers	5,382	(500)	4,882
ENT Room	943	(16)	927
Barrow Cadbury	227	(189)	38
Fundraisers	11,246	(11,246)	-
Covid-19 support grants	1,381	(1,374)	7
Henry Smith Charitable Trust	-	13,592	13,592
Dept for DCMS	-	30	30
Neighbourly Seeds of Change	-	400	400
	1,995,381	(47,666)	1,947,715
TOTAL FUNDS	<u>2,093,373</u>	<u>27,977</u>	<u>2,121,350</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Activities	315,940	(241,891)	74,049
Building Fund	1	(81)	(80)
Youth and Children Activities	8,153	(8,886)	(733)
Family Activities	<u>7,007</u>	<u>(4,600)</u>	<u>2,407</u>
	331,101	(255,458)	75,643
Restricted funds			
General Activities	5,999	(6,070)	(71)
Building Fund	-	(36,165)	(36,165)
Youth and Children Activities	57,055	(71,485)	(14,430)
Advice & Guidance	6,750	(4,447)	2,303
Norton Foundation - new computers	-	(500)	(500)
ENT Room	-	(16)	(16)
Barrow Cadbury	-	(189)	(189)
Fundraisers	-	(11,246)	(11,246)
Covid-19 support grants	-	(1,374)	(1,374)
Charities Aid Foundation Resilience Fund	31,551	(31,551)	-
Henry Smith Charitable Trust	60,000	(46,408)	13,592
Dept for DCMS	17,398	(17,368)	30
Power to Change	20,000	(20,000)	-
Neighbourly Seeds of Change	<u>400</u>	<u>-</u>	<u>400</u>
	<u>199,153</u>	<u>(246,819)</u>	<u>(47,666)</u>
TOTAL FUNDS	<u>530,254</u>	<u>(502,277)</u>	<u>27,977</u>

Purpose of funds

General Activities - Specific Core expenses ie Salaries etc.

Building Fund - To raise money for the purchase of a new building, which the charity purchased in 2017/2018. The fund is now also for the general upkeep of the property in which the charity received restricted monies for.

Youth & Children Activities - To provide support and development services to children and young people within the local community through the funding of several full time and part time youth workers.

Family Activities - Families Project - To provide support and development services to families in the local community in the Nechells area.

Advice & Guidance - To provide free advice to residents of the Nechells area regarding financial difficulties and welfare benefit entitlements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

17. COMPANY LIMITED BY GUARANTEE

Free@last is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.