

Company Registered Number 5385393

HOME-START WATFORD AND THREE RIVERS

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR YEAR ENDED
31 MARCH 2024**

Charity no. 1108847

Company no. 5385393

HOME-START WATFORD AND THREE RIVERS
A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

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HOME-START WATFORD AND THREE RIVERS
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH
2024

Directors:	Simon Boulcott	
	Bernie Coleman	Vice Chair
	Simone Collins	Chair
	Sarah Joy	
	Kam Johal	
	John Robinson	
	Nicola Millbery	(resigned 28/09/2023)
	Claire Buckland	
	Glen Saffery	(resigned 16/06/2024)
	Anne Lawn	(appointed 03/03/2024 and resigned 17/04/2024)
Secretary:	Karen Watkin, Business Operations Manager (appointed 14/02/2024)	
Registered Office:	The Lord-Lieutenant's Charity Hub 6 Hercules Way Leavesden Watford Herts WD25 7GS	
Safeguarding Advisor:	Anne Lawn	
Independent Examiner:	David M Green FCA Gowers Limited The Old School House Bridge Road Hunton Bridge Kings Langley Herts WD4 8SZ	
Bankers	Lloyds TSB Intu Centre Watford Herts WD17 2UB	

HOME-START WATFORD AND THREE RIVERS
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH
2024

The Trustees have pleasure in submitting their report together with the financial statements for the year ended 31 March 2024. These financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Structure, Governance & Management

Home-Start Watford and Three Rivers (HSW&TR) is a registered charity - No. 1108847 and a Company Limited by Guarantee - No. 5385393, registered in 2005. The charity has no share capital and is governed by its Memorandum and Articles of Association.

The policy, strategy, and general management of HSW&TR is directed by the Board of Trustees who are the Directors of the Company and who meet at least every two months recognising that they are required to meet no fewer than four times in each financial year. The Board of Trustees is supported by professional Advisers with an interest in the welfare of families and young children. The day-to-day management is delegated to a Chief Executive Officer who supports and supervises a team of salaried staff. The Objects of the Charity are carried out by staff and trained volunteers, who are parents, offering regular support, friendship, and practical help to families under stress, primarily in their own homes, and sometimes in support groups, helping to prevent family crisis and breakdown. Volunteers are supported by the team of experienced staff.

The Memorandum and Articles of Association require the Board of Trustees to comprise between 4 and 12 Trustees who are formally appointed by the membership at AGMs. Trustees may co-opt other Trustees who will only stand in office until the following AGM when they must be formally put forward for election if they wish to remain in office.

The Trustees holding office in the year to 31st March 2024 are detailed on Page 1.

The Trustees of the Charity have no interest in any contract with the Charity nor do they receive any remuneration for their service.

Membership of HSW&TR is open to any individual or organisation interested in promoting the charity's Objects who applies to the Charity in the manner required and approved by the Trustees. HSW&TR has a comprehensive equal opportunities and diversity policy, which ensures that all staff and volunteers are recruited regardless of ethnicity, religion, age, gender, or sexuality. We also strive to accommodate those with physical difficulties. Families are supported regardless of ethnicity, religion, age, gender or sexuality of the parent(s). A regularly monitored community profile ensures that volunteers are proactively encouraged from all sectors of the local community.

Although HSW&TR is an independent charity, as a Home-Start organisation we are affiliated to the national body, Home-Start UK; a Charitable Trust founded in 1973. Over 180 Home-Start schemes may be found throughout the UK, each an independently registered charity, funded and managed locally. Home-Start UK supports local schemes by providing services such as training, information and legal and safeguarding advice. Home-Start UK also defines quality standards for service provision. Each scheme works within Home-Start UK Standards and Methods of Practice, which are regularly audited against a set of rigorous criteria covering all aspects of governance, management, and financial controls.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH
2024

Risk Policy

The Trustees conduct regular reviews of the major risks to which the Charity may be exposed. Where appropriate, systems or procedures have been established to mitigate and minimise identified risks by implementation of procedures, including authorisation of all transactions and projects. Procedures are in place to ensure compliance with all statutory requirements including, employment law, health and safety of staff and volunteer, and data protection. A Safeguarding Policy is in place and Disclosure and Barring Service checks are carried out on all volunteers and employees who are likely to come into contact with vulnerable children or adults.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then to apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will stay in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and that enable them to ensure that the statements comply with the Companies Act 2006 and accounting statement FRS102. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities of the Home-Start Watford and Three Rivers Charity

The Trustees of HSW&TR with the support of its staff aim to ensure that:

- the scheme has adequate funds to support current activities and envisaged future expenditure;
- trustees are inducted, DBS checked, trained and supported to enable them to fulfil their roles and responsibilities;
- staff are recruited, inducted, trained, supported, supervised and developed in accordance with good employment practice;
- home-visiting volunteers are recruited from all sectors of the community, are DBS checked, undertake the scheme's comprehensive preparation course and receive ongoing training, support and supervision;
- trustees, staff and volunteers are actively encouraged to develop their skills and to support each other to meet the needs of HSW&TR and individual needs;
- the scheme develops additional activities and services as need is identified and where adequate funding can be obtained;
- recruitment campaigns and regular preparation courses are run to maintain a team of trained volunteers able to meet the numbers of appropriate referrals within a reasonable waiting time;
- the service provides best practice in safeguarding;

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A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH
2024

- volunteers are carefully matched to families to provide an appropriate service for each family's needs;
- the scheme maintains positive links and partnerships with statutory and voluntary agencies;
- the scheme maintains a high profile within the local community;
- all activities, feedback from volunteers and families and training are monitored and evaluated;
- the offices and facilities of HSW&TR and other venues used for training or functions provide a safe, healthy and appropriate environment for staff, volunteers and visitors;
- relevant news and information is circulated to staff, volunteers and trustees;
- appropriate administrative and recording systems are in place.

Fundraising Activities

The Charity's fundraising activities are community based.

Pay policy for senior staff

The Board of Trustees and the senior management team comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 13 to the accounts. The key management remuneration policy is set by the Trustees and is reviewed on an annual basis as part of the budget setting process.

Future Plans

HSW&TR is proud of the support we give to many local families. To ensure our long term future we continue to seek new multi-year sources of funding. We are grateful to the effort of all staff, volunteers and donors who continue to support us.

We will continue to strive to meet our core aims and move towards the objective of reaching sustainability over the medium to long term, thus enabling us to attract and train qualified staff and volunteers, to support more families and children in our catchment area.

The Charity has a well-developed and robust strategy going forward.

The Trustees' Report was approved by the Board of Trustees on 22nd July 2024
Signed for and on behalf of the Trustees



Simone Collins
Chair – Home-Start Watford and Three Rivers

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
HOME-START WATFORD AND THREE RIVERS
A COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31st MARCH 2024

I report on the accounts of the company for the year ended 31st March 2024, which are set out on pages 6 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of FRS102 and the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David M Green
Gowers Limited
The Old School House
Bridge Road
Hunton Bridge
Kings Langley
Herts WD4 8SZ

15th August 2024.

HOME-START WATFORD AND THREE RIVERS
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STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2024

	Notes	Unrestricted	Restricted	Total 2024	Total 2023
		£	£	£	£
INCOME FROM:					
Donations and legacies	3	64,618	5,068	69,686	59,863
Charitable activities	4	47,000	315,189	362,189	383,117
Other trading activities	5	4,072	4,580	8,652	14,408
Total Income:		<u>115,690</u>	<u>324,837</u>	<u>440,527</u>	<u>457,388</u>
EXPENDITURE ON:					
Raising Funds	6	55,422	-	55,422	10,816
Charitable activities	8	100,233	341,599	441,832	441,159
Governance	9	1,440	-	1,440	1,224
TOTAL EXPENDITURE		<u>157,095</u>	<u>341,599</u>	<u>498,694</u>	<u>453,199</u>
Net income/expenditure		(41,405)	(16,762)	(58,167)	4,189
Movement in provision for pension deficit		526	-	526	559
Transfers between funds		(37,126)	37,126	-	-
NET MOVEMENT IN FUNDS		<u>(78,005)</u>	<u>20,364</u>	<u>(57,641)</u>	<u>4,748</u>
Reconciliation of Funds:					
Total funds brought forward		84,005	13,170	97,175	92,427
Total funds carried forward	15	<u>6,000</u>	<u>33,534</u>	<u>39,534</u>	<u>97,175</u>

HOME-START WATFORD AND THREE RIVERS
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BALANCE SHEET
AS AT 31st MARCH 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	12	1	1
CURRENT ASSETS			
Debtors and prepaid expenses	16	10,676	12,984
Cash at hand and in bank		105,990	202,332
		<u>116,666</u>	<u>215,316</u>
CREDITORS: Amounts falling due within one year	16	<u>(76,674)</u>	<u>(117,157)</u>
NET CURRENT ASSETS		<u>39,992</u>	<u>98,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,993</u>	<u>98,160</u>
Defined benefit pension liability		<u>(459)</u>	<u>(985)</u>
NET ASSETS		<u><u>39,534</u></u>	<u><u>97,175</u></u>
INCOME FUNDS			
Unrestricted funds			
Unrestricted income funds		6,459	84,990
Pension Reserve		<u>(459)</u>	<u>(985)</u>
		<u>6,000</u>	<u>84,005</u>
Restricted Funds		<u>33,534</u>	<u>13,170</u>
TOTAL FUNDS	16	<u><u>39,534</u></u>	<u><u>97,175</u></u>


The notes on pages 8 to 21 form part of these financial statements.

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

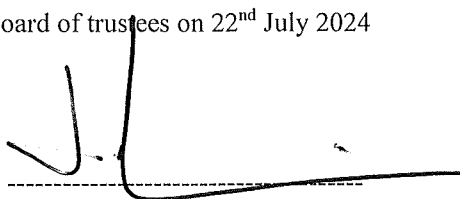
Directors' responsibilities:

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

The financial statements were approved by the board of trustees on 22nd July 2024 and signed on their behalf by



Director Simone Collins



Director John Robinson

HOME-START WATFORD AND THREE RIVERS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

1. Company limited by guarantee

Home-Start Watford & Three Rivers is a company incorporated in England limited by guarantee No. 5385393 and is a registered charity No. 1108847. The extent of the liability of the members of the company on a winding up is limited to a maximum of one pound each.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to Home-Start Watford & Three Rivers.

2(a) Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

These accounts have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2(b) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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.

2(c) Investment resources

Incoming resources are accounted for on a receivable basis deferred as described below where appropriate. Grants are all included in incoming resources from charitable activities on the SOFA.

2(d) Investment income

Bank interest is included in the income and expenditure account on a receivable basis.

2(e) Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Accounting and Reporting issued by the Charity Commissioners for England & Wales.

HOME-START WATFORD AND THREE RIVERS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

2(f) Resources expended

All costs are allocated to those categories to which they relate. Where this is not possible, then they are suitably apportioned on the basis between costs of activities in furtherance of the charity's objects and costs of generating funds 80:20 respectively. All costs are accounted on an accruals basis, inclusive of VAT which cannot be recovered.

2(g) Governance costs

All costs incurred by the Charity other than direct charitable expenditure are included in governance costs and are accounted for on an accruals basis.

2(h) Fixed Assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their useful economic lives.

Office Equipment	25% straight line
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2(i) Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

2(j) Fund accounting

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Directors in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment. Where conditions are such that funds received cannot be expended during the accounting period, any such monies are held as income in advance.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the Board of Directors to carefully monitor the application of those funds with the restrictions placed upon them.

2(k) Gifted assets

Gifted assets received are included at valuation if material.

2(l) Volunteers

The Charity relies on the support from volunteers who are unpaid. The value of volunteer's time is not included in the SOFA.

2(m) Pension Contributions

Pension costs relate to contributions to individual employee scheme and are charged to the SOFA as they fall due.

2(n). Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the reserves shall be transferred to some other charitable body or bodies having similar objects to the charity.

HOME-START WATFORD AND THREE RIVERS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

3. Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
General income for the year	64,618	5,068	69,686	59,863
Total Income from Donations and Legacies	64,618	5,068	69,686	59,863

Some of the funds received during the period are held as Income in Advance (see note 16) where conditions were not such that those funds, in whole or in part, could be utilised during the year ended 31st March 2024 and expenditure falls in to a later period. Donations and legacies actually received over £2,000 are below.

	Unrestricted Funds £	Restricted Funds £
TeaChappy Ltd	5,000	-
Warner Bros Studios Leavesden	-	2,500
Souter Charitable Trust	3,500	-

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Social Isolation (Big Lottery)	-	-	-	-
Group Work (Henry Smith)	-	20,756	20,756	57,780
Time 2 Talk	-	50,558	50,558	42,457
Physical Activity	-	1,656	1,656	8,250
Pop-Up Sessions	-	1,500	1,500	11,707
COVID-19 Recovery (Henry Smith)	-	39,900	39,900	25,940
Link Workers	7,200	86,577	93,777	84,686
Household Funds	-	5,500	5,500	22,000
Practical Support (Core Funding)	39,800	-	39,800	38,300
Big Lottery Fund	-	85,319	85,319	71,100
Trusthouse Forte	-	23,423	23,423	20,897
Total Income Charitable Activities	47,000	315,189	362,189	383,117

HOME-START WATFORD AND THREE RIVERS
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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

5. Income from Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Shop – Watford	-	-	-	91
Fundraising	4,072	4,580	8,652	14,317
Total income from other trading activities	4,072	4,580	8,652	14,408

6. Raising Funds Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Shop – Watford	403	-	403	643
Fundraising and events	2,997	-	2,997	3,758
Other costs related to raising funds	52,022	-	52,022	6,415
Total Fundraising Costs	55,422	-	55,422	10,816

HOME-START WATFORD AND THREE RIVERS
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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

7. Charitable Activities Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Practical Support (Core Funding)	101,673	-	101,673	62,006
Social Isolation (Big Lottery)	-	2,833	2,833	8,048
Time 2 Talk	-	37,926	37,926	50,440
Groups	-	34,442	34,442	58,000
Family Events	-	11,065	11,065	4,167
Women Fund	-	50	50	25
Making Memories	-	-	-	7,890
COVID-19 Recovery	-	41,612	41,612	25,478
Link Workers	-	84,016	84,016	88,946
Household Funds	-	538	538	23,479
Play Pioneer	-	32	32	29
Pop-Up Sessions	-	2,673	2,673	16,039
Physical Activity	-	2,245	2,245	9,206
Big Lottery Fund	-	95,457	95,457	68,302
Trusthouse Forte	-	28,710	28,710	20,328
Total cost of charitable activities	101,673	341,599	443,272	442,383

HOME-START WATFORD AND THREE RIVERS
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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

8. Analysis of expenditure on charitable activities

	Activity Undertaken	Grant funding of activities	Governance Costs	Total Funds 2024
Year ended 31st March 2024	£	£	£	£
Practical Support (Core Funding)	100,233	-	1,440	101,673
Social Isolation (Big Lottery)	2,833	-	-	2,833
Time to Talk	37,926	-	-	37,926
Groups	34,442	-	-	34,442
Family Events	11,065	-	-	11,065
Women Fund	50	-	-	50
Making Memories	-	-	-	-
COVID-19 Recovery	41,612	-	-	41,612
Link Workers	84,016	-	-	84,016
Household Funds	538	-	-	538
Play Pioneer	32	-	-	32
Pop-Up Sessions	2,673	-	-	2,673
Physical Activity	2,245	-	-	2,245
Big Lottery Fund	95,457	-	-	95,457
Trusthouse Forte	28,710	-	-	28,710
	441,832	-	1,440	443,272

HOME-START WATFORD AND THREE RIVERS
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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

Year ended 31st March 2023	£	£	£	£
Practical Support (Core Funding)	60,782	-	1,224	62,006
Social Isolation (Big Lottery)	8,048	-	-	8,048
Time to Talk	50,440	-	-	50,440
Groups	58,000	-	-	58,000
Family Events	4,167	-	-	4,167
Women Fund	25	-	-	25
Making Memories	7,890	-	-	7,890
COVID-19 Recovery	25,478	-	-	25,478
Link Workers	88,946	-	-	88,946
Household Funds	23,479	-	-	23,479
Play Pioneer	29	-	-	29
Pop-Up Sessions	16,039	-	-	16,039
Physical Activity	9,206	-	-	9,206
Big Lottery Fund	68,302	-	-	68,302
Trusthouse Forte	20,328	-	-	20,328
	441,159	-	1,224	442,383

9. Governance

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Accounts and Independent Examination	1,440	-	1,440	1,224
	1,440	-	1,440	1,224

HOME-START WATFORD AND THREE RIVERS
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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

10. Particulars of Employees

The average number of staff employed by the charity during the financial period was:-

	2024	2023
Furtherance of the Charity's objects	18	17
	<u>18</u>	<u>17</u>

There were no employees with emoluments above £60,000.

	Total Funds 2024 £	Total Funds 2023 £
Gross Salaries	360,538	316,748
Employer's NI	19,091	19,156
Employer's Pension Contributions	8,339	5,068
Pension Shortfall (reduction in provision)	(526)	(559)
Total Staff Emoluments	<u>387,442</u>	<u>340,413</u>

Total salary of key staff with management responsibilities is £57,970 (2023: £43,991).

11. Pension and other post-retirement benefit commitments

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

HOME-START WATFORD AND THREE RIVERS
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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay

	31 March 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Present value of provision	459	984	1,543

additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	2024	2023
Provision at start of period	984	1,543
Unwinding of the discount factor (interest expense)	37	29
Deficit contribution paid	(562)	(562)

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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

Remeasurements - impact of any change in assumptions	-	(26)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	459	984

INCOME AND EXPENDITURE IMPACT	2024	2023
Interest expense	37	29
Remeasurements – impact of any change in assumptions	-	(26)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service	8,339	5,068
Costs recognised in income and expenditure account	7,814	4,509

ASSUMPTIONS	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

12. Tangible fixed assets

Cost	Office Total
As at 1st April 2023	1,793
Additions	-
As at 31st March 2024	<u>1,793</u>
Depreciation	
As at 1st April 2023	1,792
Charge for the year	-
As at 31st March 2024	<u>1,792</u>
Net Book Value as at 31st March 2023	<u>1</u>
Net Book Value as at 31st March 2024	<u>1</u>

13. Director's emoluments and related party transactions

None of the Directors received any remuneration directly or indirectly.

None of the Directors or other persons related to the Charity had any personal interest in any contract or transactions entered into by the Charity during the year.

14. Volunteers

Volunteer information is as follows:

Activity	Total Number of Volunteers	Total Number of Volunteering Hours
Home Visiting	69	8,640
Family Group, trustees and Other	20	1,320
Volunteer Counsellors	2	164
Total Volunteers	<u>91</u>	<u>10,124</u>

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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

15. Movement in funds

	as at 1st April 2023	Incoming resources	Resources used	Transfers between funds	as at 31st March 2024
Unrestricted funds					
Practical Support	84,990	111,618	(101,673)		
Fund Raising	-	4,072	(55,019)		
Shop – Watford	-	-	(403)		
	84,990	115,690	(157,095)		
Transfers to restricted funds		-	-	(37,126)	
	84,990	115,690	(157,095)	(37,126)	6,459
Pension reserve	(985)	526	-	-	(459)
Net unrestricted funds	84,005	116,216	(157,095)	(37,126)	6,000
Restricted funds					
Social Isolation	-	-	(2,833)	2,833	-
Time 2 Talk	1,503	52,419	(37,926)	-	15,996
Groups	-	20,756	(34,442)	13,686	-
Family Events	-	3,155	(11,065)	7,910	-
Women Fund	-	-	(50)	50	-
Making Memories	-	4,580	-	-	4,580
Play Pioneer	600	-	(32)	-	568
Link Workers	-	86,577	(84,016)	-	2,561
COVID-19 Recovery	4,457	39,900	(41,612)	-	2,745
Household Funds	565	5,500	(538)	-	5,527
Pop-Up Sessions	2,678	1,552	(2,673)	-	1,557
Physical Activity	-	1,656	(2,245)	589	-
Big Lottery Fund	2,798	85,319	(95,457)	7,340	-
Trusthouse Forte	569	23,423	(28,710)	4,718	-
Net restricted funds	13,170	324,837	(341,599)	37,126	33,534

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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

16. Funds analysis

	Fixed assets	Current assets	Bank and cash	Creditors, provisions and accrued income	Total
<i>As at 31st March 2024</i>					
Unrestricted funds	1	10,676	24,344	(29,021)	6,000
Restricted funds					
Social Isolation	-	-	-	-	-
Time 2 Talk	-	-	24,201	(8,205)	15,996
Groups	-	-	16,625	(16,625)	-
Making Memories	-	-	4,580	-	4,580
Play Pioneer	-	-	568	-	568
Women Fund	-	-	-	-	-
Link Workers	-	-	2,561	-	2,561
COVID-19 Recovery	-	-	2,745	-	2,745
Household Funds	-	-	5,527	-	5,527
Pop-Up Sessions	-	-	1,557	-	1,557
Physical Activity	-	-	-	-	-
Big Lottery Fund	-	-	14,220	(14,220)	-
Trusthouse Forte	-	-	7,062	(7,062)	-
Family Events	-	-	2,000	(2,000)	-
Net assets	1	10,676	105,990	(77,133)	39,534

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NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2024

As at 31st March 2023

Unrestricted funds	1	12,984	105,558	(34,538)	84,005
Restricted funds					
Social Isolation	-	-	-	-	-
Time 2 Talk	-	-	21,384	(19,881)	1,503
Groups	-	-	18,756	(18,756)	-
Making Memories	-	-	-	-	-
Play Pioneer	-	-	600	-	600
Women Fund	-	-	-	-	-
Link Workers	-	-	-	-	-
COVID-19 Recovery	-	-	21,082	(16,625)	4,457
Household Funds	-	-	6,065	(5,500)	565
Pop-Up Sessions	-	-	2,678	-	2,678
Physical Activity	-	-	1,656	(1,656)	-
Big Lottery Fund	-	-	17,018	(14,220)	2,798
Trusthouse Forte	-	-	7,535	(6,966)	569
Net assets	1	12,984	202,332	(118,142)	97,175

