

REGISTERED COMPANY NUMBER: 05575101 (England and Wales)
REGISTERED CHARITY NUMBER: 1112680

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
HOME-START WALSALL
(A COMPANY LIMITED BY GUARANTEE)**

BCD Accountants Limited
Second Floor
21 Graham Street
Birmingham
United Kingdom
B1 3JR

HOME-START WALSALL

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HOME-START WALSALL

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

S E Fox
C Grant (resigned 26/5/22)
R Tipper (resigned 31/3/23)
N Brach (resigned 23/5/22)
E A Barrett (resigned 14/8/22)
W X Ripley
M C Richardson (appointed 26/5/22)
A G Martin (appointed 3/3/23)
D F Reynolds (appointed 3/3/23)
M A Pascal (appointed 3/3/23)

REGISTERED OFFICE

The Hive Hub
The Square
Lichfield Road
Willenhall
West Midlands
WV12 5EA

REGISTERED COMPANY NUMBER

05575101 (England and Wales)

REGISTERED CHARITY NUMBER

1112680

INDEPENDENT EXAMINER

BCD Accountants Limited
Second Floor
21 Graham Street
Birmingham
United Kingdom
B1 3JR

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

HOME-START WALSALL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES RESPONSIBILITIES

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 March 2023. 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 2015).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company for that year. In preparing those 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 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 a going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

HOME-START WALSALL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

Home-Start Walsall is a small charity that is increasingly required to operate to standards normally associated with larger charities or statutory bodies. It has an established track record of successful delivery and has a good local reputation.

Home-Start Walsall is governed by a Board of Trustees. The trustees hold Home-Start Walsall in trust for current and future beneficiaries by:-

- o Providing leadership and direction within the ethos of Home-Start
- o Ensuring the scheme has a clear vision, mission and strategic direction
- o Being responsible for the effective performance and management of the scheme
- o Ensuring the scheme complies with legal and regulatory requirements, the objects of the scheme, the governing documents including the Home-Start Standards and Methods of Practice, the Home-Start Agreement and quality standards
- o Securing and guarding the scheme's assets and taking care of their security, deployment and proper application
- o Ensuring that the scheme's governance is of the highest possible standard
- o Undertaking an ambassadorial role for the scheme

Mission

To help give children the best possible start in life, we support parents as they grow in confidence, strengthen and enjoy their relationships with their children and widen their links with the local community.

Values

Home-Start Walsall is based on a simple concept, that if parents get support and friendship from a volunteer or support group, at the right time, they will learn to cope with many of life's difficulties. A problem shared is a problem halved. The relationship of trust and friendship provides the foundation for parents to build a better future for their families, and benefits both parties.

- o We offer families choice.
- o We work in partnership - with each other, with families and with other agencies.
- o We work in a spirit of openness, encouragement and enjoyment.
- o We are flexible and responsive to the needs of families.

Although we follow the standards and methods of practice set out by Home-Start UK, we are a small independent and local charity, working to support families across Walsall. Our mission and values are the same as any Home-Start scheme: to offer a universal service, to all families, whatever their background and need, with a particular focus on families who are socially excluded and not engaging with other services. Home-Start Walsall has over the past 20 years shaped our scheme to accommodate the changing needs of our community and this can be quite different to other schemes in larger towns and cities or rural areas.

We have been providing low key, non-judgmental, befriending support to families across Walsall since 1999 to empower families and increase their confidence and ability to cope. Our practical and emotional support is holistic and is a whole family approach.

Governing Document

The organisation is an independent registered charity and company limited by guarantee. The company was established under a Memorandum of Association which provides the aims and objectives of the Charitable Company and governed by its Articles of Association.

Reserves Policy

The trustees set a reserves policy in 2018, which required that reserves are maintained at a level which ensures that Home-Start's core activity could continue during a period of unforeseen difficulty and a proportion of reserves are maintained in a readily releasable form.

The calculation of the required level of reserves is an integral part of the scheme's planning, budget and forecast cycle. It takes into account the risks associated with each stream of income and expenditure being different from that budgeted, the planned activity level and the organisation's commitments.

HOME-START WALSALL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees aim to hold unrestricted reserves amounting to six months of running costs. This equated to approximately £52,000 as at March 2023. In addition to six months running costs the trustees consider it necessary to hold unrestricted reserves of £36,000 for redundancy and wind up costs.

Public Benefit Statement

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Commission in exercising their powers or duties.

Risk Management

The Board of Trustees regularly reviews the risks to which Home-Start Walsall is exposed. The risk register is reviewed on a six-monthly basis and action taken to mitigate the risks identified. Internal controls risks are minimised by the implementation of policies and procedures for the authorisation of all transactions. Policies and procedures are also in place to ensure compliance with health and safety for staff, volunteers and the families we support.

It is important that the Trustees remain risk alert but should not be averse to taking reasonable risks as part of their strategy, to support the aspirations of the Charity.

A Safeguarding Children policy is in place and Disclosure and Barring Services checks are carried out on all employees, volunteers and Trustees; these checks are carried out every three years in line with statutory guidance.

Key policies are regularly reviewed and updated as appropriate to reflect legislative changes, to meet charitable objectives and when considering the implementation of best practice.

All staff and volunteers are required to consider all identified risks when engaging in any activity on behalf of Home-Start Walsall and to act in accordance with our risk policy and procedures. All ongoing and new activities are reviewed and assessed for risk prior to implementation.

We had 4 trustees resign during 2022/23 however this was offset by the recruitment of 4 new trustees, who have settled in well and the scheme continues with 6 trustees.

Scheme Report 2022 to 2023

Home-Start Walsall acknowledges that to be effective against social exclusion in the borough, agencies cannot work in isolation. We need to work together, continually developing new partnerships around common goals to make a significant difference.

Home-Start Walsall actively engages in partnerships that improve family support and children's services, we ensure the wealth of knowledge we have about the needs of families, their thoughts, ideas and feelings is heard by policy and decision makers and those responsible for implementing family support services.

2022-2023 saw us rise up from the depths of a global pandemic, which left its mark on all of us. After being deprived of face to face contact and lots of other restrictions, it was wonderful to finally bring back our family groups and other social activities.

During the pandemic, we also moved to our new office in The Hive Hub, The Square, Lichfield Road, New Invention. A feat in itself with only 3 staff, social distancing, face masks, hand sanitiser and trying to fit all of our things neatly into a smaller office - but we did it. We may have changed premises again, but our commitment to supporting parents to give their children the best possible start in life in Walsall is unwavering.

It is by far the best feeling for our staff and volunteers, to see families, learning, playing and socialising together at our group sessions once again. Whether that is at our Enjoy and Achieve group, our outdoor sessions, bug hunts, our swimming sessions, our coffee and chat sessions or in their own home. It's just a pleasure to see children and babies escape the lockdown and enjoy their childhood in the real world, with their peers.

It was wonderful to receive such positive feedback from parents, that they couldn't wait to get back to our groups; to receive the encouragement, support and friendship that they had been looking forward to for so long. Their families had missed out on so much; being isolated from family and friends, the increased anxiety and stress had often put strain on relationships. Children were deprived of opportunities needed for their well-being and development and parents were now so excited to be able to give them the much needed and long awaited opportunities to have fun, play games, run around, socialise and make friends and to learn.

HOME-START WALSALL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

There have been some notable changes in our referrals, during and since the pandemic. We receive far more self-referrals from families, especially from lone parents (who were even more isolated, during the pandemic) and a reduction in referrals from local services. We see it as a big positive, that families are happy to get in touch with us themselves, to receive help, support, encouragement and to be actively involved in providing their children with opportunities to socialise and thrive.

Moving forward from the pandemic, we have also seen extra strain on families through the ever increasing cost of living. We have supported families to access food banks; helped them with budgeting, supplied a few items of essential equipment for families in need, including new baby items and also directed them to other services for further support. We are happy to be able to offer free to attend groups that include refreshments for parents and their children to enjoy.

Parents have told us that, as a result of attending our groups, their well-being has improved; they feel less isolated and have increased self-esteem, confidence and motivation.

As part of our support, we were excited to take 100 parents and children to Twycross Zoo, where they enjoyed good weather, seeing the animals, running around the park and other activities. We have also been fortunate to receive kind donations from local businesses to provide more than 60 children with a Christmas gift, each one, hand delivered by Santa and his elves, at our annual Christmas family party, as well as lots of Easter eggs that were given to the children we support through our groups and home-visits.

We have gone from strength to strength, with the hard work and support of staff, volunteers and our Trustees and we are looking forward to growing and developing in the coming year.

We would like acknowledge the funders who have continued to support us through the pandemic, despite us needing to change our original plans and services. Funders have been completely understanding, flexible and supportive which has allowed us to continue providing much needed services to families whilst working within the Covid guidelines.

Donations and grants in the year to 31 March 2023 included £25,001 from Eveson Trust, £19,359 from the Big Lottery, £18,101 from Children in Need, £12,360 from One Walsall, £10,000 from Garfield Weston, £2,000 from Heart of England, £2,000 from Roger & Douglas Turner Charitable Trust, £2,000 from Sir John Middlemore Charitable Trust, £1,500 from Baron Davenport, £1,000 from Cole Charitable Trust, £250 from HomeStart UK and £8,770 from other funders. We thank all the funders for their kind donations and grants.

Value for Money

Home Start Walsall services aims to help to prevent more children ending up as looked after children in the care of the local authority.

The total annual expenditure for a looked after child in Walsall in 2022/2023 was £52,279. (<https://lginform.local.gov.uk>)

The average cost of Home-Start Walsall supporting a child was approximately £483 per year or £885 per family in 2022/2023. Our service therefore represents extremely good value.

Summary of statistics April 2022 to March 2023

Volunteers

Number of volunteers over the period = 10

Families

Families supported this year = 120

Children supported this year = 220

Approved by order of the board of trustees on 3 November 2023 and signed on its behalf by:



S E Fox - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOME-START WALSALL

Independent examiner's report to the trustees of Home-Start Walsall ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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.



Steven J Bosley FCA

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Second Floor
21 Graham Street
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B1 3JR

3 November 2023

HOME-START WALSALL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	102,341	102,341	86,016
Investment income	2	327	-	327	4
Total		327	102,341	102,668	86,020
EXPENDITURE ON					
Charitable activities					
Charitable activities		13,910	102,341	116,251	100,053
NET INCOME/(EXPENDITURE)					
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		-	-	-	125,574
Net movement in funds		(13,583)	-	(13,583)	111,541
RECONCILIATION OF FUNDS					
Total funds brought forward		27,839	-	27,839	(83,702)
TOTAL FUNDS CARRIED FORWARD		14,256	-	14,256	27,839

The notes form part of these financial statements

HOME-START WALSALL

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	375	-	375	80
CURRENT ASSETS					
Debtors	8	358	-	358	212
Cash at bank and in hand		140,829	-	140,829	160,729
		<u>141,187</u>	<u>-</u>	<u>141,187</u>	<u>160,941</u>
CREDITORS					
Amounts falling due within one year	9	(7,306)	-	(7,306)	(13,182)
NET CURRENT ASSETS		<u>133,881</u>	<u>-</u>	<u>133,881</u>	<u>147,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		134,256	-	134,256	147,839
PENSION LIABILITY	11	(120,000)	-	(120,000)	(120,000)
NET ASSETS		<u>14,256</u>	<u>-</u>	<u>14,256</u>	<u>27,839</u>
FUNDS	10				
Unrestricted funds				14,256	27,839
TOTAL FUNDS				<u>14,256</u>	<u>27,839</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

HOME-START WALSALL

BALANCE SHEET - continued
31 MARCH 2023

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 3 November 2023 and were signed on its behalf by:



S E Fox - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time with the SORP (FRS 102).

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 settlement will be required and the amount of the obligation can be measured reliably.

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.

Tangible fixed assets

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

Plant and machinery - 25% on cost

Taxation

The charity is exempt from corporation tax 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.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled to be recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension scheme for the benefit of certain employees. Contributions are expensed as they become payable.

HOME-START WALSALL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Employee benefits

The charity also contributes to a multi employer defined benefit pension scheme for certain employees. Contributions to the scheme are expensed as they are payable and a reserve established for the estimated deficit on the scheme attributable to the charity based on the latest actuarial valuation available. At the end of the year the charity had only one employee in the scheme. In view of their probable exit in the near future the charity obtained an indicative cessation actuarial valuation as at 31 March 2022 and has based the deficit reserve on that as the most reliable information available. No actuarial report has been obtained for the year ended 31 March 2023 by the trustees.

Going concern

The financial statements have been prepared on a going concern basis.

2. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Deposit account interest	<u>327</u>	<u>-</u>	<u>327</u>	<u>4</u>

3. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	<u>134</u>	<u>466</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

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

	2023	2022
Operations	<u>3</u>	<u>3</u>

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

HOME-START WALSALL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,313	82,703	86,016
Investment income	4	-	4
Total	<u>3,317</u>	<u>82,703</u>	<u>86,020</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	17,350	82,703	100,053
NET INCOME/(EXPENDITURE)	(14,033)	-	(14,033)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	125,574	-	125,574
Net movement in funds	111,541	-	111,541
RECONCILIATION OF FUNDS			
Total funds brought forward	(83,702)	-	(83,702)
TOTAL FUNDS CARRIED FORWARD	<u>27,839</u>	<u>-</u>	<u>27,839</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022	1,863
Additions	429
At 31 March 2023	<u>2,292</u>
DEPRECIATION	
At 1 April 2022	1,783
Charge for year	134
At 31 March 2023	<u>1,917</u>
NET BOOK VALUE	
At 31 March 2023	<u>375</u>
At 31 March 2022	<u>80</u>

HOME-START WALSALL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments	358	212

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	359	179
Social security and other taxes	1,433	1,321
Other creditors	834	27
Accruals and deferred income	4,680	11,655
	7,306	13,182

10. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	27,839	(13,583)	14,256
TOTAL FUNDS	27,839	(13,583)	14,256

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	327	(13,910)	(13,583)
Restricted funds			
Restricted general fund	102,341	(102,341)	-
TOTAL FUNDS	102,668	(116,251)	(13,583)

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	(83,702)	111,541	27,839
TOTAL FUNDS	(83,702)	111,541	27,839

HOME-START WALSALL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,317	(17,350)	125,574	111,541
Restricted funds				
Restricted general fund	82,703	(82,703)	-	-
TOTAL FUNDS	<u>86,020</u>	<u>(100,053)</u>	<u>125,574</u>	<u>111,541</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(83,702)	97,958	14,256
TOTAL FUNDS	<u>(83,702)</u>	<u>97,958</u>	<u>14,256</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,644	(31,260)	125,574	97,958
Restricted funds				
Restricted general fund	185,044	(185,044)	-	-
TOTAL FUNDS	<u>188,688</u>	<u>(216,304)</u>	<u>125,574</u>	<u>97,958</u>

HOME-START WALSALL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

11. EMPLOYEE BENEFIT OBLIGATIONS

Certain members of the charity's staff belong to the West Midlands Pension Fund which is a defined benefit pension scheme.

As members retire and the number of employees in the scheme reduce the likelihood increases that the charity will have to contribute significant amounts towards the estimated deficit of the scheme attributable to the charity. Previously such deficits would have been addressed by increased employer contributions over a period of time and reassessed at the next actuarial valuation.

As at 31 March 2023 there is one remaining employee in the scheme. The latest correspondence received from the West Midlands Pension Fund actuaries was dated 29 November 2022 and confirmed that if the organisation were to cease participation in the pension scheme at the 31 March 2022 the estimated deficit payable would be £120,000. The Trustees continue to consider it prudent to reserve for the deficit in full to represent the potential liability. No actuarial report has been obtained for the year ended 31 March 2023 by the trustees.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.