

Charity registration number 1126270

Company registration number 05147976 (England and Wales)

SOUTH SEFTON DEVELOPMENT TRUST

TRADING AS REGENERUS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SOUTH SEFTON DEVELOPMENT TRUST

TRADING AS REGENERUS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N E Bellamy Voluntary Sector Manager J R Fairclough Councillor C Hickey Business Advisor L Jones Business Advisor and Entrepreneur J Stancombe Community Representative G Walker Social Enterprise Chief Executive
Secretary	D Dutton
Charity number	1126270
Company number	05147976
Registered office	2nd Floor The Investment Centre 375 Stanley Road Bootle Merseyside United Kingdom L20 3EF
Independent examiner	Sedulo Liverpool Limited 5th Floor Walker House Exchange Flags Liverpool Merseyside United Kingdom L2 3YL

SOUTH SEFTON DEVELOPMENT TRUST

TRADING AS REGENERUS

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SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Objectives and aims

The objects of the Trust are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the South Sefton area).

Regenerus delivers its objectives through four main areas:

Community
Culture
Enterprise
Skills

The staff and board assess new project ideas against these four areas to ensure we remain aligned to our purposes and aims.

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

1. Community

1.1 Context

Charity objectives centre on community regeneration to make a difference to the lives of people living in South Sefton, which includes some of the poorest neighbourhoods in the UK, with 17 of the South Sefton Lower Super Output Areas being in the top 5% nationally. Economic challenges, increases in food and fuel poverty, and the resulting stress all have a significant impact on health and well-being. Regenerus facilitates community-led social action so that local people are empowered to contribute solutions to these local challenges.

1.2 Taking Root in Bootle

Taking Root in Bootle aims to strengthen community cohesion and improve health and well-being, enhancing local places & spaces, by delivering environmental actions in collaboration with communities, social enterprises, the public and the private sectors. Taking Root connects 49 community growing, food and health projects, Green Sefton (Sefton Council), Hugh Baird College, Sefton Foodbank Network and the Asda Community Champion, now bringing together a total of 53 in our network.

We link our members to share resources, knowledge and expertise and connect people across neighbourhoods. Our Taking Root team support existing community growing groups and work with new ones to establish community gardens, learn new skills and grow their own flowers, fruit and vegetables.

In addition, collective activities under the Taking Root umbrella, such as greening Bootle's streets are co-delivered with local people, adding value to the work of our members. We experiment and test innovative ways to encourage our community to think about the positive impact on health and well-being of growing and eating well.

RHS In Bloom 2022

Coordinated by the Taking root in Bootle team, South Sefton residents and organisations all got involved in the town's third entry in the prestigious 2022 Royal Horticultural Society Northwest in Bloom event, pulling together a judging route that included some amazing alleyways, community gardens, wildflower meadows and local heritage areas, and finishing with a walk along the canal. We were delighted to receive a silver award.

RHS Tatton Park Flower Show 2022

This year we entered the Greener Front Garden category. The garden "Could Car Less" showed how sustainable design can help transform urban areas into low traffic, clean, safe neighbourhoods. The dedication of our volunteers paid off and we were delighted to receive a Gold award. Everything from the border was returned, re-used or planted in our network of Bootle gardens after the show to make them bloom even more.

National Lottery Communities Fund - Together for Our Planet

We were able to add another Community Growing Circle, adding 41 households to our 3rd circle in the Poets Streets area with support from the National Lottery Together for Our planet programme.

Community Growing Circles link front yard mini farms to community composting to highlight the benefits of the circular food economy - reducing food miles, packaging and waste and providing families with home grown fresh produce literally on their doorstep.

Residents have forged new connections with their neighbours, sharing advice, comparing notes and even being able to pass on some produce, "Having my front garden has been a topic of conversation with a neighbour and I've given a bag of own home-grown lettuce to a friend".

SOUTH SEFTON DEVELOPMENT TRUST
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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

SMBC Church Ward Councillors

Following this success we introduced Community Growing Circle 4 with 15 families in Woodlands Road, who also enjoyed making their own garden furniture in our woodcraft workshop, with support from the Church Ward Councillors at Sefton MBC.

These projects are designed with sustainability in mind. Now the compost systems are being regularly fed as members continue to bring their compostable waste, volunteers have learnt how to look after them, so completing the circle as the compost is ready for topping up the planters and pots and our front yard growers are all set for the next growing season.

Overall we have over helped 150 families in Bootle get growing in their mini front yard farms, a new experience for many, as Sam said, "I have had so much fun growing my veg. I didn't think I would be able to as I can't grow anything".

SMBC Linacre Ward Councillors

As part of Linacre Ward elected members commitment to green up Bootle's busy Washington Parade Taking Root in Bootle took on the installation of 19 new planters.

Western Red Cedar hedging plants were chosen for their carbon absorption properties and were planted in a mixed medium which includes Biochar, an organic product which allows trees to build up their own natural resilience and helps with water retention and drainage. Our community gardeners were helped by children from local school All Saints Catholic Primary who were delighted to come along and get involved with the planting, as they know how important the role of nature is in enhancing air quality.

In addition, with support from Linacre Ward members, we installed 2 Air Quality Monitors along Washington Parade, which connected to a University of Liverpool project, which has created a network of sensors to monitor particulate matter pollution in the Liverpool City Region Area. The sensors work wirelessly and use solar panels, with pollution measurements taken every 30 minutes. Data undergo a descriptive analysis: levels of pollution, trends and patterns per site.

1.3 Environmental Improvements Fund

The Charity manages this grant fund on behalf of Linacre Ward Councillors at Sefton Council, investing Section 106 funds to encourage local residents to get together to clean up "grot spots", revitalising and brightening up our local streets and spaces. Community led projects can receive support up to £1,000.

2. Culture

2.1 Beautifying Bootle

Taking Root in Bootle continues to maintain the mosaic of wildflower meadows across Bootle, with our group of volunteers Meadow Makers, bringing nature to the doorstep of our residents, bringing beauty, colour and biodiversity.

2.2 Bootle Climate Action Festival

This year, Regenerus organised Bootle's 1st ever Climate Action festival. Attended by over 250 visitors, there was something for all generations, including: the amazing air quality interactive experience from Immersive Interactive, how to reduce your food waste; what we can do to lessen our carbon footprint; better recycling; energy saving tips, understanding air quality, why we should be buying local and sustainable textiles.

Bootle Canalside, which is being developed by Sefton Metropolitan Borough Council, was the perfect venue and the support of Linacre ward Councillors is much appreciated as they made the event possible.

SOUTH SEFTON DEVELOPMENT TRUST
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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3. Skills

3.1 Training

A cohort of 10 of our Taking Root in Bootle community growers completed their LJMU Leadership training, achieving Level 2 in the leadership course,

3.2 Living Well Sefton Neighbourhood Partnership

This year, the Neighbourhood Partnership grant enabled us to organise educational, fun outings for our community growers, including Southport Flower Show, a breakfast out as a thank you for our Friday Tidy gang, a visit to Gilmoos Recycling Discovery Centre, a trip to visit Manchester Urban Diggers and find out more about their Market Garden in Platt Fields Park and a day out to RHS Bridgewater. In total 58 volunteers enjoyed new experiences.

Investment Centre

Following the challenges of recent years, things are looking more positive with the Charity starting to receive more enquiries for office space and two new tenants moving in this year.

Investors in People

The Charity successfully completed the annual context review to maintain accreditation against the 6th Generation Investors in People Standard, recognising our embedded organisational culture and how our values drive decision-making at every level, empowering people to deliver exactly what's needed.

Financial review

During the year, the charitable company received income of £296,329 (2022 - £371,531). This income arose from rent and service charge income long with grants for specific projects for both the current and previous year.

The principal funding sources during the year were as follows:

	£
The Investment Centre	232,279
Grant income – SMBC– Section 106 – (Linacre Ward)	23,661
Grant income – SMBC – Section 106 – (Church Ward)	11,523
Grant income – Living Well Sefton	2,943
Grant income – NLCF, Together for Our Planet	9,473
Grant income – Well Sefton	2,849
Grant income – Liverpool Growers	500

The expenditure incurred in the year was £360,777 (2022 - £427,128). This all relates to charitable activities and is inclusive of support and governance costs.

In the year ended 31 March 2023 the charitable company had net expenditure of £64,448 (2022 - income of £340,683). The increase in surplus during the previous year arose from the gain on revaluation of the investment property.

Reserves policy

It is South Sefton Development Trust's policy to build and maintain reserves of more than 12 months of the core operating costs (£150,000). The Trust entered the year with £154,012 in unrestricted funds in reserves which, at the end of the year, amounted to £85,233.

Structure, governance and management

Governing document

South Sefton Development Trust is a charitable company limited by guarantee (Company no 5147976), incorporated on 8th June 2004 and registered as a charity (no 1126270) on 13th October 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Recruitment and appointment of new trustees

The Directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one third of the Directors must retire by rotation, after which they may stand for re-election.

The Board of Trustees regularly review the skills mix of Board members to identify any skills gaps and actively seek to recruit new Board members who bring the relevant skills to. Recruitment is through relevant forums wherever possible, or by approach to individuals.

The Charity benefits from its Board of Trustees who contribute relevant experience from a wide variety of backgrounds, including: finance, marketing and organisational management, from the public, private and social economy sectors, and local knowledge of South Sefton. Trustees contribute commercial experience, expertise across all business disciplines and knowledge of the community and social economy sector.

Induction and training of new trustees

Directors/Trustees are presented with an induction pack when they first take office, this outlines the roles and responsibilities they face as company directors and charity trustees, together with the aims and objectives of the Trust. We undertake an individual needs audit, and provide additional training for individual trustees should it be required.

The Trustees report was approved by the Board of Trustees.

J R Fairclough Councillor

Date: 18 December 2023

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SOUTH SEFTON DEVELOPMENT TRUST

I report to the trustees on my examination of the financial statements of South Sefton Development Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Sedulo Liverpool Limited

Hilene Henry BSc (Hons) FCA FCCA

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Walker House
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Liverpool
Merseyside
L2 3YL
United Kingdom

Dated: 20 December 2023

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	-	51,449	51,449	-	123,029	123,029
Charitable activities	3	244,880	-	244,880	248,502	-	248,502
Total income		244,880	51,449	296,329	248,502	123,029	371,531
Charitable activities	4	313,659	47,118	360,777	303,594	123,534	427,128
Net income/(expenditure)		(68,779)	4,331	(64,448)	(55,092)	(505)	(55,597)
Transfers between funds		-	-	-	9,148	(9,148)	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	396,280	-	396,280
Net movement in funds		(68,779)	4,331	(64,448)	350,336	(9,653)	340,683
Reconciliation of funds:							
Fund balances at 1 April 2022		550,292	1,501,540	2,051,832	199,956	1,511,193	1,711,149
Fund balances at 31 March 2023		481,513	1,505,871	1,987,384	550,292	1,501,540	2,051,832

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,898,029		1,898,098
Current assets					
Debtors	9	57,271		70,526	
Cash at bank and in hand		71,332		156,561	
		128,603		227,087	
Creditors: amounts falling due within one year	10	39,248		73,353	
Net current assets			89,355		153,734
Total assets less current liabilities			1,987,384		2,051,832
The funds of the charity					
Restricted income funds	11	1,505,871		1,501,540	
Unrestricted funds		481,513		550,292	
		1,987,384		2,051,832	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 18 December 2023

J R Fairclough Councillor
Trustee

Company registration number 05147976 (England and Wales)

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

South Sefton Development Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2nd Floor, The Investment Centre, 375 Stanley Road, Bootle, Merseyside, L20 3EF, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	No depreciation
Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance
Investment property	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Irrecoverable VAT

All resources expended are classified under the activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Income from donations and legacies

	Restricted funds 2023 £	Restricted funds 2022 £
Grants	51,449	123,029

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	5,029
Rent and Service Charge	244,880	243,473
	<u>244,880</u>	<u>248,502</u>

SOUTH SEFTON DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Expenditure on charitable activities

	Charitable activities	Support costs	Total	Charitable activities	Support costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Direct costs						
Staff costs	-	83,570	83,570	-	87,666	87,666
Depreciation and impairment	70	-	70	93	-	93
Hire of plant and machinery	1,488	-	1,488	2,794	-	2,794
Rates, water, light and heat	47,770	-	47,770	64,760	-	64,760
Insurance	10,306	-	10,306	11,011	-	11,011
Advertising	5,760	-	5,760	6,755	-	6,755
Repairs and renewals	87,128	-	87,128	51,034	-	51,034
Sundries	2,379	-	2,379	3,063	-	3,063
Security expenses	39,893	-	39,893	37,515	-	37,515
Telephone	-	3,815	3,815	-	1,044	1,044
Post and stationery	-	2,197	2,197	-	2,650	2,650
Bank charges	-	547	547	-	513	513
Cleaning costs	-	27,527	27,527	-	28,604	28,604
Direct charitable expenses	47,118	-	47,118	123,534	-	123,534
	<u>241,912</u>	<u>117,656</u>	<u>359,568</u>	<u>300,559</u>	<u>120,477</u>	<u>421,036</u>
Share of support and governance costs (see note 5)						
Support	(3,097)	-	(3,097)	783	-	783
Governance	4,306	-	4,306	5,309	-	5,309
	<u>243,121</u>	<u>117,656</u>	<u>360,777</u>	<u>306,651</u>	<u>120,477</u>	<u>427,128</u>
Analysis by fund						
Unrestricted funds	196,003	117,656	313,659	183,117	120,477	303,594
Restricted funds	47,118	-	47,118	123,534	-	123,534
	<u>243,121</u>	<u>117,656</u>	<u>360,777</u>	<u>306,651</u>	<u>120,477</u>	<u>427,128</u>

SOUTH SEFTON DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs allocated to activities

	2023	2022
	£	£
	(3,097)	783
Governance costs	4,306	5,309
	<u>1,209</u>	<u>6,092</u>
	<u><u>1,209</u></u>	<u><u>6,092</u></u>
Analysed between:		
Charitable activities	1,209	6,092
	<u><u>1,209</u></u>	<u><u>6,092</u></u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administrative staff	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>
Employment costs	2023	2022
	£	£
Wages and salaries	80,207	83,779
Social security costs	975	1,460
Other pension costs	2,388	2,427
	<u>83,570</u>	<u>87,666</u>
	<u><u>83,570</u></u>	<u><u>87,666</u></u>

There were no employees whose annual remuneration was more than £60,000.

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8 Tangible fixed assets

	Long leasehold	Fixtures and fittings	Computers	Investment property	Total
	£	£	£	£	£
Cost					
At 1 April 2022	47,820	11,098	6,343	1,850,000	1,915,261
At 31 March 2023	47,820	11,098	6,343	1,850,000	1,915,261
Depreciation and impairment					
At 1 April 2022	-	11,098	6,064	-	17,162
Depreciation charged in the year	-	-	70	-	70
At 31 March 2023	-	11,098	6,134	-	17,232
Carrying amount					
At 31 March 2023	47,820	-	209	1,850,000	1,898,029
At 31 March 2022	47,820	-	278	1,850,000	1,898,098

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2022 by ASL Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The historic cost of the property is £1,468,260.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	44,063	36,867
Other debtors	10,524	20,173
Prepayments and accrued income	2,684	13,486
	57,271	70,526

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,711	3,279
Trade creditors	3,965	32,698
Other creditors	5,081	12,654
Accruals and deferred income	28,491	24,722
	39,248	73,353

SOUTH SEFTON DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds	1,501,540	51,449	(47,118)	-	1,505,871
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds	1,511,193	123,029	(123,534)	(9,148)	1,501,540
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. They also comprise of a revaluation reserve with a balance of £396,280 (2022: £396,280).

	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	550,292	244,880	(313,659)	-	-	481,513
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2022
	£	£	£	£	£	£
General funds	199,956	248,502	(303,594)	9,148	396,280	550,292
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	396,789	1,501,240	1,898,029
Current assets/(liabilities)	84,724	4,631	89,355
	<u> </u>	<u> </u>	<u> </u>
	481,513	1,505,871	1,987,384
	<u> </u>	<u> </u>	<u> </u>

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13 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	396,558	1,501,540	1,898,098
Current assets/(liabilities)	153,734	-	153,734
	<u>550,292</u>	<u>1,501,540</u>	<u>2,051,832</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

15 Limited by Guarantee

The Charity is a public benefit entity and is limited by guarantee Incorporated in England and Wales. In the event of winding up the company, each member is required to contribute £1.

The registered office is The Investment Centre, 375 Stanley Road, Bootle, Merseyside L20 3EF