

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 2024

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N E Bellamy	
	J R Fairclough	
	C Hickey	
	L Jones	
	J Stancombe	
	G Walker	
	Dr T Dinning	(Appointed 10 June 2024)
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 2024

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 2024

Achievements and performance

Significant activities and achievements against objectives

1. Community

1.1 Context

Regenerus works across South Sefton, mainly investing our energy in Linacre and Derby wards which are ranked amongst the 10% most deprived neighbourhoods in the country. The cost of living crisis, resulting in increases in food and fuel poverty, together with the stress experienced by members of our communities facing, can have a significant impact on health and well-being. Regenerus seeks ways to contribute solutions to these challenges, listening to local people to co-design activities and working in collaboration with local organisations.

1.2 Taking Root in Bootle

Taking Root in Bootle aims to build 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 community growing, food and health projects, Green Sefton (Sefton MBC), Hugh Baird College, Sefton Foodbank Network and the Asda Community Champion, now bringing together a total of 52 in our network.

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

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 test innovative ways to encourage our community to think about the positive impact of growing on health and well-being, and contributing to carbon capture to reduce air pollution as part of climate change action.

RHS In Bloom 2023

Coordinated by the Taking Root in Bootle team, South Sefton residents and organisations all got involved in the town's fourth entry in the prestigious Royal Horticultural Society North West in Bloom event, mapping out a judging route that included some amazing community gardens, wildflower meadows and local heritage areas. We were absolutely delighted to find out we received a gold and on top of that we were recognised as the most improved entry in the North West.

RHS Tatton Park Flower Show 2023

This year's entry received a Silver in the small urban garden category. Many of the plants were grown by community groups and volunteers who once again helped create the garden and following the show, assisted with its relocation to a site back in Bootle.

Poets Streets Partnership

Supported by the Poets Streets Partnership (Housing Associations and Sefton MBC) we worked with residents to co-design and deliver environmental improvements in the area. Following initial conversations to generate and agree ideas, the groups decided to introduce some green roof bin shelters and to establish a community garden at the gated site on the corner of Shelley Street and Peel Road, including raised beds, which the group helped to construct in a woodwork workshop and accessible paths for wheelchair users. This has already become a peaceful haven for the community and has seen lots more bird and butterfly visits than previously.

Merseyside Community foundation - Breath Better Air Community Fund

Following consultation with residents, this project created 2 new wildflower sites: one using substrate (biochar/Merseygrit/Sand & compost mix) as the growing medium, the 2nd by Peter Mahon Way, which is around a third of a hectare and will be our crop field meadow to supply seeds for all our meadows in future.

Working in partnership with Sefton MBC, the landowners, we were joined by residents and children from All Saints Catholic Primary School for the community seed sowing, all helped along with expert advice from the National Wildflower Centre.

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FOR THE YEAR ENDED 31 MARCH 2024

We also built a portable biochar kiln which will save on costs as we can make our own biochar for the substrate meadows and for more general use in future. This will also be offered to Taking Root members to increase the use of biochar in planting as it is great for both increased water retention and carbon sequestration, as every kilogram used absorbs around three kilograms of carbon.

We collected 12 soil samples from 8 meadow sites, some of which have previously been tested in 2021, therefore this will enable comparison of carbon levels to build the evidence base, tests from new sites will provide baseline information. Analysis is being undertaken by Liverpool John Moores University, who have advised that changes as a result of carbon sequestration might only be significant after 3 years, it is therefore our aim to undertake soil testing on a 3 year cycle.

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. Awards were granted to 7 groups this financial year.

2. Culture

2.1 Beautifying Bootle

Taking Root in Bootle continue to work with our group of volunteers to maintain the mosaic of wildflower meadows and the planters which help to green Bootle’s urban streets, 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 2nd Climate Action festival. We were delighted that visitor numbers increased to over 400, from 2022’s numbers of over 250. There was something for all generations, including wombles: Uncle Bulgaria and Orinoco who put in a much- appreciated appearance. Information and giveaways included: how to reduce your food waste; what we can do to lessen our carbon footprint; better recycling; energy saving tips, understanding air quality and planting and growing tips.

Bootle Canalside 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.

2.3 Ash Street Memorial rededication

Thanks to support from Sefton CVS – Sefton at 50, Hearts of Gold our Taking Root community growers were able to spruce up the Ash Street Memorial garden and plant beautiful new hellebores, salvias, rudbekias and sedum, long with foxgloves, daffs, tulips, hyacinth and foxglove.

A new pollinator friendly sign was installed to tell the story of Ash Street and the tenacity of residents, who campaigned create the memorial garden, so that the lives of those lost in the blitz would not be forgotten.

At our rededication event, attended by the Mayor of Sefton, we were joined by residents, our community growers and a group of 10 school children from All Saints Catholic Primary School, who loved helping us out with a final bit of planting. Prior to the event, we produced a booklet telling the history of the Ash Street site and emphasising the importance of the community activists. At the rededication event we held a quiz with the children to see how much they had learnt.

2.4 Heritage Lottery Fund

This 18 month pilot project is delivering a variety of activities combining local history research with the built environment and natural heritage, leading to the co-creation of nature-based heritage installations to address climate change in the Poets Streets area.

Starting with community walks around the area, residents decided on the ‘grotspot’ sites that they felt were most in need of improvement. Although the original proposal was for 2 sites, residents identified 3 possible sites, and following co-design for the sites, we agreed to invest in all 3: Peel Road Park, Gray Street corner plot and Poets Park.

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FOR THE YEAR ENDED 31 MARCH 2024

Visiting the Archives at Liverpool Central library, participants explored the history of the Poets Streets' neighbourhood to discover the story behind the street names and how the landscape has changed over the years.

Building confidence through creativity, Collective Encounters (Theatre for Social Change) use a variety of fun, creative approaches to translate the archive findings into collaborative poetry to connect the past with the present.

Pollinator-friendly signs highlight the importance of nature's recovery and the role that urban greening plays in climate action, and as the project progresses, these will be updated to include a verse from the relevant poet (eg Shelley, Gray) alongside a poem created by residents and local heritage information.

With expert advice from the University of Liverpool GroundsWell project, our evaluation aims to assess the impact of improving urban green spaces on health and well-being and also further our understanding of what works and what doesn't work so well, to refine our approach.

3. Skills

3.1 Living Well Sefton Neighbourhood Partnership

This year, the Neighbourhood Partnership grant enabled us to organise outings and events for our community growers, with a focus on storytelling. In total 55 participants enjoyed new experiences, outings included: meeting the farmer and enjoying a gleaning expedition and 2 days foraging apples. At the first gathering event, Chris from Molyneux Kale Farm shared the story of how they produce a range of leafy greens from seed to shelf, have introduced different vegetables to ensure they have product to take to market most months, and recounted their experiences experimenting to develop new varieties, which are more hardy, more tasty and more beautiful. At the second gathering in March, our speaker was Roy Downs from multiple Gold Award winning Rochdale in bloom, telling the story of how a group of people in Rochdale used the In bloom banner to transform their town from starting with two In your neighbourhood entries in 2010 to over 50 in 2023. An inspiring story we want to learn from so we can do the same here in Bootle!

Investment Centre

Two new tenants have leased space in the Investment Centre, and existing tenant has taken on additional office space. The Charity continues to receive enquiries for office space.

Financial review

During the year, the charitable company received income of £276,070 (2023 - £296,329). 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	240,983
Grant income - Heritage Lottery	12,370
Grant income - Riverside	10,069
Grant income – Living Well Sefton	3,600
Grant income – Community Foundations	2,341
Grant income - SMBC Linacre	2,500

The expenditure incurred in the year was £303,553 (2023 - £366,807). This all relates to charitable activities and is inclusive of support and governance costs.

In the year ended 31 March 2024 the charitable company incurred a deficit of £27,483 (2023 - £70,478).

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 £79,203 in unrestricted funds in reserves which, at the end of the year, amounted to £49,515.

SOUTH SEFTON DEVELOPMENT TRUST
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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N E Bellamy

J R Fairclough

B Hardwick

(Deceased 22 November 2023)

C Hickey

L Jones

J Stancombe

G Walker

Dr T Dinning

(Appointed 10 June 2024)

Recruitment and appointment of 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 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

9 December 2024

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 2024.

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

Emma Houghton FCCA

5th Floor
Walker House
Exchange Flags
Liverpool
Merseyside
L2 3YL
United Kingdom

Dated: 11 December 2024

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

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	Total	Unrestricted funds as restated	Restricted funds as restated	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	-	35,087	35,087	-	51,449	51,449
Charitable activities	3	240,983	-	240,983	244,880	-	244,880
Total income		240,983	35,087	276,070	244,880	51,449	296,329
Expenditure on:							
Charitable activities	4	270,671	32,882	303,553	319,689	47,118	366,807
Total expenditure		270,671	32,882	303,553	319,689	47,118	366,807
Net income/(expenditure) and movement in funds		(29,688)	2,205	(27,483)	(74,809)	4,331	(70,478)
Reconciliation of funds:							
Fund balances at 1 April 2023		475,483	1,505,871	1,981,354	550,292	1,501,540	2,051,832
Fund balances at 31 March 2024		445,795	1,508,076	1,953,871	475,483	1,505,871	1,981,354

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 2024

		2024		2023	
				as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,897,981		1,898,029
Current assets					
Debtors	9	39,858		51,241	
Cash at bank and in hand		62,980		71,332	
		102,838		122,573	
Creditors: amounts falling due within one year	10	46,948		39,248	
Net current assets			55,890		83,325
Total assets less current liabilities			1,953,871		1,981,354
The funds of the charity					
Restricted income funds	12	1,508,076		1,505,871	
Unrestricted funds		445,795		475,483	
		1,953,871		1,981,354	

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 2024.

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 9 December 2024

J R Fairclough
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 2024

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 2024

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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2024 £	Restricted funds 2023 £
Grants	35,087	51,449

SOUTH SEFTON DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Property investment		
Charitable rental income	240,983	244,880
	<u> </u>	<u> </u>

SOUTH SEFTON DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

	Charitable activities	Support costs	Total	Charitable activities	Support costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	-	77,449	77,449	-	83,570	83,570
Depreciation and impairment	48	-	48	70	-	70
Hire of plant and machinery	841	-	841	1,488	-	1,488
Rates, water, light and heat	46,974	-	46,974	53,800	-	53,800
Insurance	15,703	-	15,703	10,306	-	10,306
Advertising	5,860	-	5,860	5,760	-	5,760
Repairs and renewals	33,525	-	33,525	87,128	-	87,128
Sundries	2,891	-	2,891	2,379	-	2,379
Security expenses	44,702	-	44,702	39,893	-	39,893
Telephone	-	3,243	3,243	-	3,815	3,815
Post and stationery	-	1,967	1,967	-	2,197	2,197
Bank charges	-	517	517	-	547	547
Cleaning costs	-	31,314	31,314	-	27,527	27,527
Direct charitable expenditure	32,882	-	32,882	47,118	-	47,118
	<u>183,426</u>	<u>114,490</u>	<u>297,916</u>	<u>247,942</u>	<u>117,656</u>	<u>365,598</u>
Share of support and governance costs (see note 5)						
Support	2,125	-	2,125	(3,097)	-	(3,097)
Governance	3,512	-	3,512	4,306	-	4,306
	<u>189,063</u>	<u>114,490</u>	<u>303,553</u>	<u>249,151</u>	<u>117,656</u>	<u>366,807</u>
Analysis by fund						
Unrestricted funds	156,181	114,490	270,671	202,033	117,656	319,689
Restricted funds	32,882	-	32,882	47,118	-	47,118
	<u>189,063</u>	<u>114,490</u>	<u>303,553</u>	<u>249,151</u>	<u>117,656</u>	<u>366,807</u>

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs allocated to activities

	2024	2023
	£	£
	2,125	(3,097)
Governance costs	3,512	4,306
	<u>5,637</u>	<u>1,209</u>
	<u><u>5,637</u></u>	<u><u>1,209</u></u>
Analysed between:		
Charitable activities	5,637	1,209
	<u><u>5,637</u></u>	<u><u>1,209</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:

	2024	2023
	Number	Number
Administrative staff	<u>2</u>	<u>3</u>
	<u><u>2</u></u>	<u><u>3</u></u>
Employment costs	2024	2023
	£	£
Wages and salaries	72,719	80,207
Social security costs	-	975
Other pension costs	4,730	2,388
	<u>77,449</u>	<u>83,570</u>
	<u><u>77,449</u></u>	<u><u>83,570</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 2024

8 Tangible fixed assets

	Long leasehold	Fixtures and fittings	Computers	Investment property	Total
	£	£	£	£	£
Cost					
At 1 April 2023	47,820	11,098	6,343	1,850,000	1,915,261
At 31 March 2024	47,820	11,098	6,343	1,850,000	1,915,261
Depreciation and impairment					
At 1 April 2023	-	11,098	6,134	-	17,232
Depreciation charged in the year	-	-	48	-	48
At 31 March 2024	-	11,098	6,182	-	17,280
Carrying amount					
At 31 March 2024	47,820	-	161	1,850,000	1,897,981
At 31 March 2023	47,820	-	209	1,850,000	1,898,029

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

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	14,562	44,063
Other debtors	16,667	4,494
Prepayments and accrued income	8,629	2,684
	39,858	51,241

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	2,331	1,711
Trade creditors	3,223	3,965
Other creditors	1,828	5,081
Accruals and deferred income	39,566	28,491
	46,948	39,248

SOUTH SEFTON DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,730	2,388

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

12 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 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Restricted funds	1,505,871	35,087	(32,882)	1,508,076
Previous year:				
	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Restricted funds	1,501,540	51,449	(47,118)	1,505,871

13 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 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	79,203	240,983	(270,671)	49,515
Revaluation reserve	396,280	-	-	396,280
Previous year:				
	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	154,012	244,880	(319,689)	79,203
Revaluation reserve	396,280	-	-	396,280

SOUTH SEFTON DEVELOPMENT TRUST
TRADING AS REGENERUS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	396,741	1,501,240	1,897,981
Current assets/(liabilities)	49,054	6,836	55,890
	<u>445,795</u>	<u>1,508,076</u>	<u>1,953,871</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	396,789	1,501,240	1,898,029
Current assets/(liabilities)	78,694	4,631	83,325
	<u>475,483</u>	<u>1,505,871</u>	<u>1,981,354</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

16 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