

**SECTOR 3 STOCKPORT**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**COMPANY REGISTRATION NUMBER: 06814531**

**CHARITY REGISTRATION NUMBER: 1135557**

**SATURDAY**



**\*ADHG2PGI\***

**A03**

**07/12/2024**

**#261**

**COMPANIES HOUSE**



## **SECTOR 3 STOCKPORT**

### **INDEX**

#### **PAGE**

1 - 4	TRUSTEES' ANNUAL REPORT
5	INDEPENDENT EXAMINER'S REPORT
6	STATEMENT OF FINANCIAL ACTIVITIES
7	BALANCE SHEET
8	STATEMENT OF CASH FLOWS
9 - 19	NOTES TO THE ACCOUNTS

## SECTOR 3 STOCKPORT

### Report of the Trustees for the year ended 31<sup>st</sup> March 2024

The Trustees present their annual directors' report and financial statements of the Charity for the year ended 31<sup>st</sup> March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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).

### Reference and administrative information

Charity Name: Sector 3 Stockport (formerly Synergy Stockport Limited until 15<sup>th</sup> June 2023)

Charity Number: 1135557

Company Number: 06814531

The Trustees and officers serving during the year and since the year end were as follows:

### Trustees and Directors

M.J. Brade	
K.A. Kelly	
A.B. Lambert	
M. Edwards	
D. Scott-Fowler	
J.E. Harper	(resigned March 2024)
K. Riaz-Mohammed	(resigned March 2024)
S.P Hughes	(resigned May 2023)
L.A. Parrott-Bates	(resigned May 2023)
Dr P.C. Jarvis	Chair (appointed May 2023)
M.L. Fisher	(appointed May 2024)
K.J. Grant	(appointed April 2024)
S.R. Marshall	(appointed April 2024)
T.L.D. O'Toole	(appointed April 2024)

### Key Management

J. McGrath	CEO
------------	-----

### Registered Office

Office 24 Merseyway Innovation Centre  
21-23 Merseyway  
Stockport  
SK1 1PN

### Independent Examiners

Community Accountancy Service Limited  
The Grange  
Pilgrim Drive  
Beswick  
Manchester  
M11 3TQ

## SECTOR 3 STOCKPORT

### Bankers

Co-operative Bank PLC  
Kings Valley, Yew Street  
Stockport  
Cheshire  
SK1 1LZ

### Structure, governance and management

Sector 3 Stockport (formerly Synergy Stockport Limited) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 10 February 2009. It is registered as a charity with the Charity Commission dated 15 April 2010.

### Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the Management Committee. Sector3 saw 4 trustees resign during the year, and following a successful recruitment exercise have 4 new trustees joining from April 2024.

### Objectives and activities

The objects of the Charity are to advance and promote all or any purposes which are exclusively charitable and for the public benefit in accordance with the laws of England & Wales; and to promote and organise co-operation in the furtherance of such purpose.

Throughout the current reporting year there has been one main activity, which is to support the Voluntary, Community, Faith and Social Enterprise (VCFSE) sector across Stockport. Sector 3, has established itself as a broad and diverse network of third sector organisation that has been developing in Stockport since 2018.

### Our Vision

Is a Stockport full of vibrant, healthy & inclusive communities.

### Our Mission

Is to foster a thriving third sector in Stockport by developing a supportive network which provides opportunities for growth and share learning.

All with the aim of fostering resilience and longevity in the sector so that it can continue to do what it does best, support our communities to prosper.

### A review of our achievements and performance

The 2023/2024 financial year was a period of significant progress for Sector 3 Stockport. We continued to build on our role as a key player in supporting the Voluntary, Community, Faith, and Social Enterprise (VCFSE) sector in Stockport. Our efforts have centred around forging partnerships, generating income, and supporting community-based initiatives aimed at fostering resilience and collaboration in local communities.

1. Vision: The organisation has developed a vision, mission and purpose placing the sector at the core of decision making.
2. Strategic Partnerships: forged strategic partnerships with the public and private sector, enhancing the sector's visibility and bringing in increased funding and partnership opportunities.

## SECTOR 3 STOCKPORT

3. **Impact:** Promoting the positive impact, the VCFSE has in communities and establishing the VCFSE as a key strategic and delivery partner in Stockport.
4. **Organisational Leadership:** Championing the voice of the sector and influencing more investment into the sector. Sector3 has also played a fundamental role in building networks which has enables collaboration within the VCFSE and with the public and private sector.
5. **Income Generation:** Negotiating and raising funding for the VCFSE to ensure grassroots delivery in local communities. A significant portion of the funds raised were reinvested back into the sector via grant-giving programmes & delivery programmes. These funds directly benefited grassroots projects focused on improving the lives of communities across the borough of Stockport.
6. **Governance and Leadership:** With a new Chair of Trustees appointed in May 2023, Sector 3 entered a phase of strategic review. This includes governance reform to ensure sustainability and alignment with evolving community needs.

Sector3 strives to provide effective governance, strong leadership and impactful support to contribute towards the growth and resilience of Stockport's VCFSE Sector.

### **Financial review**

Total reserves at 31 March 2024 were £415,367. Sector 3 has secured funds over the last year, including funds that have been invested back out and into the sector via grant giving programmes and programmes of delivery.

### **Investment powers and policy**

The Trustees having regard to the liquidity requirements of operating the Charity have kept available funds in an interest-bearing bank account. The Trustees have continued to monitor the many external influences and resulting internal changes and the position with investment opportunities and agreed that this remains the best course of action as this would allow necessary access to funds for supporting opportunities or ceasing activities depending on the outcome of the new commissioning opportunities.

### **Reserves policy and going concern**

The balance held in unrestricted reserves at 31 March 2024 was £199,982 of which £197,795 are free reserves after accounting for fixed assets. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of running costs. The Trustees consider that this level will provide sufficient funds to meet general operational activities and to secure the Charity's future development.

The increased activity in sourcing funds through the Sector 3 activity has enabled the Trustees to be satisfied that these prospects combined with a good level of reserves ensure Sector 3 Stockport remains a going concern.

### **Risk management**

The Trustees have conducted a review of the major risks to which the Charity is exposed, and actions taken to mitigate those risks. This had previously been about having a single stream of income, but this is being successfully addressed through the new broader focus and funding for the various work programmes of Sector 3.

### **Plans for Future Periods**

- **Enhance Cross-Sector Collaboration:** We will continue to leverage relationships with the public and private sectors to increase investment into the VCFSE sector.

### SECTOR 3 STOCKPORT

- **Strengthen Governance:** Ongoing strategic reviews will ensure our governance structures are fit for future challenges.
- **Focus on Income Diversification:** With new corporate partnerships and other opportunities on the rise, we aim to diversify income streams to maintain a stable financial position.
- **Remaining relevant.** We will invest in an independent survey to determine the key challenges and opportunities for the VCFSE sector in Stockport. This will inform our strategy refresh and future service offering.

#### Organisation

The day to day running of the organisation's work is delegated by the board to the CEO.

#### Related parties and co-operation with other organisations

Trustees also have roles in the following organisations:

M.J. Brade	Age UK Stockport & Step Out Stockport Pebble Enterprises Limited
M. Edwards	Stockport Advocacy
Dr P.C. Jarvis	Together Trust & Stockport Talking Newspaper
M.L. Fisher	Jump Space
K.J. Grant	Disability Stockport
S.R. Marshall	Beacon Counselling

#### Trustees responsibilities in relation to the financial statements

The Charity Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting principles and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
  - Prepare the financial statements on a going concern basis unless it is appropriate to presume that the charity will continue in business.

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

By order of the Board of Trustees/Directors:

----------

Dr P.C. Jarvis      Chair of Trustees

Date: 21<sup>st</sup> November 2024

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECTOR 3 STOCKPORT

I report on the accounts of the company for the year ended 31<sup>st</sup> March 2023, which are set out on pages 6 to 19.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

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

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

### **Basis of independent examiner's report**

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

### **Independent examiner's statement**

Except as disclosed below, in connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, ; and
- with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

A.M. King

AM King FCCA  
Community Accountancy Service Ltd  
The Grange, Pilgrim Drive  
Beswick, Manchester, M11 3TQ

Date: 21<sup>st</sup> November 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**  
(incorporating Income & Expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
<b>INCOME FROM:</b>					
Gifts & Donations	3	4,521	-	4,521	54,308
Charitable Activities	4	238,265	211,561	449,826	260,989
Other Income		18,496	-	18,496	5,100
<b>TOTAL</b>		<b>261,282</b>	<b>211,561</b>	<b>472,843</b>	<b>320,397</b>
<b>EXPENDITURE ON:</b>					
Fundraising	5	44	-	44	360
Charitable Activities	6	273,038	231,259	504,297	331,192
<b>TOTAL</b>		<b>273,082</b>	<b>231,259</b>	<b>504,341</b>	<b>331,552</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(11,800)</b>	<b>(19,698)</b>	<b>(31,498)</b>	<b>(11,155)</b>
Transfers between funds		(39,993)	39,993	-	-
Total funds brought forward	15	249,775	197,090	446,865	458,020
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>15</b>	<b>197,982</b>	<b>217,385</b>	<b>415,367</b>	<b>446,865</b>

The statement of financial activities includes all gains and losses in the year.

The notes on pages 9 to 19 form part of these accounts.



## BALANCE SHEET AS AT 31 MARCH 2024

Company registration number: 06814531

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	10	187	539
<b>CURRENT ASSETS</b>			
Debtors	11	38,278	7,873
Cash at Bank & In Hand		<u>492,325</u>	<u>543,003</u>
		530,603	550,876
<b>LIABILITIES:</b>			
Amounts falling due within one year	12	<u>(115,423)</u>	<u>(104,550)</u>
<b>NET CURRENT ASSETS</b>		415,180	446,326
<b>TOTAL ASSETS</b>		<u>415,367</u>	<u>446,865</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted Reserves	15	217,385	197,090
Unrestricted Reserves	15	<u>197,982</u>	<u>249,775</u>
<b>TOTAL CHARITY FUNDS</b>		<u>415,367</u>	<u>446,865</u>

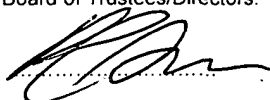
For the year in question the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved on behalf of the Company's Board of Trustees/Directors:

Director



Dr P.C. Jarvis

Date: 21st November 2024

The notes on pages 9 to 19 form part of these accounts.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2024

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH  
FLOW FROM OPERATING ACTIVITIES

	2024 £	2,023 £
Net movement in funds	(31,498)	(11,155)
Add back depreciation	352	553
Decrease/(increase) in debtors	(30,405)	46,834
Increase/(decrease) in creditors	10,873	(44,744)
<b>Net cash used in operating activities</b>	<b>(50,678)</b>	<b>(8,512)</b>
<b>Cash flows from investment activities:</b>		
Purchase of fixed assets	-	(559)
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>(559)</b>
Increase/(decrease) in cash and cash equivalents during the year	(50,678)	(9,071)
Cash and cash equivalents brought forward	543,003	552,074
<b>Cash and cash equivalents carried forward</b>	<b>492,325</b>	<b>543,003</b>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

**1. ACCOUNTING POLICIES**

**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**(b) Funds structure**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There were 25 restricted funds at the year end.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion have created a fund for a specific purpose.

Further details of each fund are disclosed in note 15.

**(c) Income recognition**

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Operating income represents grants, contracts, donations, facilities charges and bank interest.

**(d) Expenditure Recognition**

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

**(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

**(f) Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on staff time and facilities used in each activity.

The allocation of support and governance costs is analysed in note 7.

**(g) Charitable Activities**

Costs of charitable activities include governance costs and an apportionment of support costs as shown in Note 6.

**(h) Tangible fixed assets and depreciation**

Fixed assets are included in the accounts at net book value. Additions of a single item or a group of similar assets exceeding £500, are capitalised at cost (valuation for donated assets).

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful lives as follows:-

Computer Equipment	33.33% on cost
Furniture and Equipment	33.33% on cost

**(i) Taxation**

As a charity, Synergy Stockport Ltd is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable objects.

The charity is not registered for Value Added Tax.

No tax charges have arisen in the charity.

**(j) Pensions**

The charity contributes to a defined contribution / stakeholder pension scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions. Contributions are charged to expenditure as they fall due.

**(k) Contingent liabilities**

A contingent liability is identified and disclosed for those transactions resulting from a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

**(l) Operating Leases**

Rentals are charged to income and expenditure as they fall due.

**(m) Grant Making**

Grants are awarded by a panel in line with charitable objects and are made to Stockport based VCFSE organisations to support the work they do in communities. The grants are awarded by a panel which contains independent community members.

**(n) Debtors**

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

**(o) Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of the funds to a third party and the amount due to settle the obligation can be measured of estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

**2 RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES & REMUNERATION**

The trustees all give freely their time and expertise without any form of remuneration or any other benefit in kind.

**3 DONATIONS AND LEGACIES**

	Unrestricted 2024 £	Restricted 2024 £	Total Funds 2024 £
General Donations	4,521	-	4,521
	<u>4,521</u>	<u>-</u>	<u>4,521</u>

**Prior Year**

	Unrestricted £	Restricted £	Total 2023 £
General Donations	54,308	-	54,308
	<u>54,308</u>	<u>-</u>	<u>54,308</u>

**4 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted 2024 £	Restricted 2024 £	Total Funds 2024 £
National Lottery Community Fund	39,800	-	39,800
Stockport MBC - Core	70,000	-	70,000
Stockport MBC - Community Champions	25,000	-	25,000
Stockport MBC - EDI	-	40,000	40,000
Stockport MBC - Family Hubs	-	27,659	27,659
Stockport MBC	5,938	-	5,938
Stockport MBC - Volunteer Hub	25,000	-	25,000
10GM VRU	-	12,500	12,500
Greater Manchester Combined Authority	17,827	-	17,827
GM Step Change	-	12,500	12,500
Greater Manchester Combined Authority	-	28,500	28,500
Stockport Refugee Consortium	-	900	900
Stockport Development	2,000	-	2,000
GMCVO	57,700	-	57,700
Stockport MBC - UKSPF	-	20,000	20,000
10GM - UKSPF	-	69,502	69,502
Stockport MBC Food Network	(5,000)	-	(5,000)
	<u>238,265</u>	<u>211,561</u>	<u>449,826</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

4 INCOME FROM CHARITABLE ACTIVITIES cont.

Prior Year

	Unrestricted	Restricted	Total 2023
	£	£	£
National Lottery Community Fund	-	4,800	4,800
Stockport MBC - Core	-	70,000	70,000
Stockport MBC - Community Champion	-	15,000	15,000
Stockport MBC (HSG)	-	22,000	22,000
Stockport MBC	-	40,000	40,000
10GM VRU	-	12,500	12,500
WEA Round 2	-	2,375	2,375
GMCVO	-	94,314	94,314
	-	260,989	260,989

EXPENDITURE ON RAISING

5 FUNDS

	Project Costs	Total 2024	Total 2023
Fundraising Costs	44	44	360
	44	44	360

EXPENDITURE ON

6 CHARITABLE ACTIVITIES

	Project Costs	Total 2024	Total 2023
	£	£	£
Salaries & Pension Costs	272,817	272,817	208,283
Seconded Staff	-	-	40
Events & Activities	-	-	12,708
Grants Awarded	31,260	31,260	2,340
Recruitment	-	-	725
Consultancy	98,129	98,129	49,753
Subscriptions	8,686	8,686	8,981
Staff Travel	11,854	11,854	739
Advertising & Publicity	1,402	1,402	5,820
Sessional Fees	-	-	180
Staff Training	4,670	4,670	1,140
Room Hire & Refreshments	9,863	9,863	6,825
Staff Welfare	-	-	364
Support Costs	64,140	64,140	32,430
Governance Costs	1,476	1,476	864
	504,297	504,297	331,192

	2024	2023
Unrestricted Funds	273,038	137,746
Restricted Funds	231,259	193,446
	504,297	331,192

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

7 ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	Support Costs £	Governance Costs £	2024 Total £	2023 Total
Rent & Council Tax	4,322	-	4,322	660
Heat, Light & Water	1,878	-	1,878	1500
IT & Computer Maintenance	27,184	-	27,184	915
Repairs and Maintenance	-	-	-	530
Consultancy	-	-	-	2410
HR Services & Payroll	9,442	-	9,442	3565
Book-Keeping	8,668	-	8,668	6378
Insurance	1,124	-	1,124	4227
Legal Fees	3,393	-	3,393	-
Telephone & Internet	488	-	488	170
Bad Debts	245	-	245	-
Printing, Stationery & Post	3,784	-	3,784	1393
Depreciation	352	-	352	553
Sundries	3,179	-	3,179	9100
Bank Charges	81	-	81	2
Accountancy	-	1,476	1,476	864
Pension Fees	-	-	-	1027
	<u>64,140</u>	<u>1,476</u>	<u>65,616</u>	<u>33,294</u>

8 STAFF COSTS

	2024 £	2023 £
Salaries and wages	247,594	189,263
Social security costs	18,548	13,722
Pensions	6,675	5,298
	<u>272,817</u>	<u>208,283</u>

No employee received emoluments of more than £60,000.

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

	Number	Number
Services	9	7
	<u>9</u>	<u>7</u>

The charity considers its key management personnel comprises the trustees and manager. The total employment benefits, including employer pension contributions of the key management personnel was £55,286 (previous year: £44,933), No employee has benefits in excess of £60,000.

9 INDEPENDENT EXAMINERS FEES

	2024 £	2023 £
Independent examination fees	960	864
Book-keeping Services	516	-
	<u>1,476</u>	<u>864</u>

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

## 10 TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
<b>COST</b>		
At 1 April 2023	2,573	2,573
Additions	-	-
At 31 March 2024	<u>2,573</u>	<u>2,573</u>
<b>DEPRECIATION</b>		
At 1 April 2023	2,034	2,034
Charge for Year	352	352
At 31 March 2024	<u>2,386</u>	<u>2,386</u>
<b>NET BOOK VALUE</b>		
At 31 March 2024	<u>187</u>	<u>187</u>
At 31 March 2023	<u>539</u>	<u>539</u>

## 11 DEBTORS

	2024 £	2023 £
Debtors	37,436	225
Prepayments & Other Debtors	842	7,648
	<u>38,278</u>	<u>7,873</u>
Restricted	-	5,225
Unrestricted	<u>36,278</u>	<u>2,648</u>
	<u>36,278</u>	<u>7,873</u>



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

## 12 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other Creditors	6,016	6,400
Deferred Income	104,000	91,630
Accruals	5,407	6,520
	<u>115,423</u>	<u>104,550</u>

## DEFERRED INCOME

	£
Balance as at 31st March 2023	91,630
Amount released to income earned from charitable activities	(91,630)
Amount deferred in year	<u>104,000</u>
Balance at 31st March 2024	<u>104,000</u>

## 13 TAXATION AND VAT

As a charity, Sector 3 Stockport is exempt from tax on income and gains falling within section 486 to 493 of the Corporation Tax Act 2010 or S256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable objects. The charity is not registered for Value Added Tax.

## 14 GRANT MAKING

Analysis of grants paid (included in cost of charitable activities)

	Grants to institutions	Grants to individuals	Support costs	2024	2023
	£	£	£	£	
Community Grants	31,260	-	-	31,260	2,340
	<u>31,260</u>	<u>-</u>	<u>-</u>	<u>31,260</u>	<u>2,340</u>

Community grants are awarded to organisations following an application process with decisions made by a panel containing independent community members. In 2024 grants were awarded to 15 (2023: 5) organisations.

# SECTOR 3 STOCKPORT

16

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

### 15 MOVEMENTS IN FUNDS

	At 1st April 2023 £	Incoming Resources £	Transfers £	Outgoing Resources £	At 31st March 2024 £
Restricted Funds:					
National Lottery Community Fund	9,808	-	-	-	9,808
Stockport MBC - EDI	-	40,000	-	(16,994)	23,006
Stockport MBC - Family Hubs	-	27,659	-	-	27,659
Stockport MBC - Volunteer Hub	40,567	-	15,000	(55,567)	-
GM Step Change	-	12,500	-	-	12,500
Greater Manchester Combined Authority	6,510	28,500	-	(11,865)	23,145
Stockport Refugee Consortium	-	900	6,100	(7,000)	-
Stockport MBC - UKSPF	-	20,000	-	-	20,000
10GM - UKSPF	-	69,502	-	-	69,502
Stockport MBC - ARC	1,008	-	-	(1,008)	-
Stockport MBC - OSLF	580	-	-	(580)	-
Stockport MBC - HAF	5,000	-	-	(5,000)	-
Stockport MBC - Community Champion	12,571	-	-	(6,423)	6,148
Stockport MBC - Food Network	(18,893)	-	18,893	-	-
Stockport MBC (HSG)	22,000	-	-	(22,000)	-
Stockport MBC	25,750	-	-	(25,750)	-
Bolton CVS	500	-	-	(500)	-
10GM VRU	19,673	12,500	-	(6,556)	25,617
WEA	597	-	-	(597)	-
WEA Round 2	60	-	-	(60)	-
Great Places Housing Group	15,000	-	-	(15,000)	-
GMCVO Proper Good	46,033	-	-	(46,033)	-
Stockport MBC - Core	472	-	-	(472)	-
Stockport MBC - Connector	1,929	-	-	(1,929)	-
SMBC - IT Update	7,925	-	-	(7,925)	-
	<u>197,090</u>	<u>211,561</u>	<u>39,993</u>	<u>(231,259)</u>	<u>217,385</u>
Unrestricted Funds:					
General	<u>249,775</u>	<u>261,282</u>	<u>(39,993)</u>	<u>(273,082)</u>	<u>197,982</u>
	<u>249,775</u>	<u>261,282</u>	<u>(39,993)</u>	<u>(273,082)</u>	<u>197,982</u>
Total Funds	<u>446,865</u>	<u>472,843</u>	<u>-</u>	<u>(504,341)</u>	<u>415,367</u>

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

## 15 MOVEMENTS IN FUNDS

Prior Year	At 1st April 2022 £	Incoming Resources £	Transfers £	Outgoing Resources £	At 31st March 2023 £
<b>Restricted Funds:</b>					
National Lottery Community Fund	5,568	4,800	-	(560)	9,808
Stockport MBC - Volunteer Hub	66,237	-	-	(25,670)	40,567
Stockport MBC - ARC	1,008	-	-	-	1,008
Stockport MBC - OSLF	1,000	-	-	(420)	580
Stockport MBC - HAF	5,000	-	-	-	5,000
Stockport MBC - Community Champ.	3,327	15,000	-	(5,756)	12,571
Stockport MBC - Food Network	-	-	-	(18,893)	(18,893)
Stockport MBC (HSG)	-	22,000	-	-	22,000
Stockport MBC	-	40,000	-	(14,250)	25,750
Bolton CVS	500	-	-	-	500
GMCA	6,510	-	-	-	6,510
10GM VRU	8,000	12,500	-	(827)	19,673
WEA	597	-	-	-	597
WEA Round 2	60	2,375	-	(2,375)	60
Great Places Housing Group	15,000	-	-	-	15,000
GMCVO Proper Good	6,886	94,314	-	(55,167)	46,033
Stockport MBC - Core	-	70,000	-	(69,528)	472
Stockport MBC - Connector	1,929	-	-	-	1,929
SMBC - IT Update	7,925	-	-	-	7,925
	<u>129,547</u>	<u>260,989</u>	<u>-</u>	<u>(193,446)</u>	<u>197,090</u>
<b>Unrestricted Funds:</b>					
General	328,473	59,408	-	(138,106)	249,775
	<u>328,473</u>	<u>59,408</u>	<u>-</u>	<u>(138,106)</u>	<u>249,775</u>
<b>Total Funds</b>	<u>458,020</u>	<u>320,397</u>	<u>-</u>	<u>(331,552)</u>	<u>446,865</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

15 MOVEMENTS IN FUNDS

Name of restricted fund:	Description, nature and purpose of the fund
National Lottery Community Fund	to cover costs of website, marketing & communications, to deliver learning and networking events for VCFSE sector.
Stockport MBC - EDI	to fund a community inclusion lead
Stockport MBC - Family Hubs	to employ a Family Hubs Co-ordinator to support the resilience of the VCFSE providers
Stockport MBC - Volunteer Hub	to lead the development of Stockport's Volunteer Hub
GM Step Change	to facilitate the development of a Stockport Refugee & Asylum Seeker Consortium
Greater Manchester Combined Authority	towards Keep Stockport Caring project
Stockport Refugee Consortium	match funding for Step Change Project
Stockport MBC - UKSPF	employment of an apprentice
10GM - UKSPF	infrastructure support development
Stockport MBC - ARC	towards Afghan Refugee Project
Stockport MBC - OSLF	grant monies to distribute to the VCFSE sector
Stockport MBC - HAF	to engage and support VCFSE HAF providers
Stockport MBC - Community Champion	grant monies to distribute to the VCFSE sector
Stockport MBC - Food Network	to facilitate the development of the Stockport food network
Stockport MBC (HSG)	to support cost of living activities
Stockport MBC	to support the development of EDI networks in the borough
Bolton CVS	to support the delivery of the GM VCFSE commissioning framework implementation
10GM VRU	to employ a VRU co-ordinator for Stockport
WEA	to develop and deliver an inspiring enterprise programme
WEA Round 2	to develop and deliver an inspiring enterprise programme for another cohort
Great Places Housing Group	to support the development of infrastructure services for the VCFSE in Stockport
GMCVO Proper Good	to support the development of social economy organisations in Stockport
Stockport MBC - Core	to support the development of core infrastructure services for the VCFSE in Stockport
Stockport MBC - Connector	support for community connector
SMBC - IT Update	towards the cost of an IT upgrade

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible Fixed Assets	187	-	187
Net Current Assets	197,795	217,385	415,180
	<u>197,982</u>	<u>217,385</u>	<u>415,367</u>

**Prior Year**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible Fixed Assets	539	-	539
Net Current Assets	249,236	197,090	446,326
	<u>249,775</u>	<u>197,090</u>	<u>446,865</u>

**17 CONTINGENT LIABILITIES**

	2024 £	2023 £
At 31 March	nil	nil

**18 CAPITAL COMMITMENTS**

Authorised but not contracted for £nil (2023: £nil).

**19 GOING CONCERN**

The funding regime has changed from mainly grant funded to a predominantly commissioning basis which has a greater degree of uncertainty for the charity.

Due to responsive planning, the trustees consider that it is appropriate to prepare the accounts on a going concern basis and, consequently, the accounts do not include any adjustments that would be necessary if the funding sources should cease.

**20 CONTROL OF THE COMPANY**

Control of the company lies with the volunteer trustees named on Page 1.

**21 POST BALANCE SHEET EVENTS**

The trustees consider that there are no other significant post balance sheet events that impact on the financial statements as presented.