

**Charity registration number 1139596 (England and Wales)**

**Company registration number 07222003**

**FUTURE HOUSING SOLUTIONS**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**

## **FUTURE HOUSING SOLUTIONS**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>TRUSTEES</b>	Mr J R Owen Mrs P K Sidhu Mrs K Harper
<b>CHIEF EXECUTIVE OFFICER</b>	D Hennigan
<b>CHARITY NUMBER</b>	1139596
<b>COMPANY NUMBER</b>	07222003
<b>REGISTERED OFFICE</b>	Suite 8, The Boot Factory 22 Cleveland Road Wolverhampton West Midlands WV2 1BH
<b>INDEPENDENT EXAMINER</b>	JW Hinks LLP Chartered Accountants 19 Highfield Road Edgbaston Birmingham B15 3BH

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## **FUTURE HOUSING SOLUTIONS**

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## **FUTURE HOUSING SOLUTIONS**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 30 APRIL 2024**

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The trustees present their annual report and financial statements for the year ended 30 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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) (effective 1 January 2019)"

#### **OBJECTIVES AND ACTIVITIES**

The charity's objectives are to support vulnerable individuals and allow them to access housing within a community setting, known as "Supported Living". The policies adopted in furtherance of these objects are to continue to work in partnership with a variety of care providers. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### **Public benefit**

In setting our objectives and planning our activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including fee charging.

Future Housing Solutions Limited was established for helping those in need, by reason of disability, and all tenants are assessed and referred by Social Services.

The Charity operates as a business in that it has no shareholders and all surpluses are used for the furtherance of the Charity's objectives and aims.

#### **ACHIEVEMENTS AND PERFORMANCE**

Last year was a very successful one. We had planned and expected this success to continue into 2023-2024. I am therefore delighted to report that Future Housing Solutions (FHS) has maintained this upward trajectory.

During the financial year to 30th April 2024, we added additional clients, taking our total to 61 at that date. We also agreed a realistic rate for our enhanced housing management charges across the majority of the local authorities with whom we now deal. In addition, and to aid the growth, we have added to our existing housing management team by employing another experienced housing support officer. In last year's report, we stated that we had hoped to have reached between 50-55 clients, so to reach 61 is a tremendous achievement.

The landscape for supported living continues to be positive. FHS is now accepted as an approved provider of supported living accommodation services across both Wolverhampton County Council and Dudley Metropolitan Borough Council. We will look to add other local authorities as the opportunities arise. This will ensure that FHS will continue to grow with the hope that by 30th April 2025 we will be supporting somewhere between 60-70 clients, demonstrating maintained growth year on year from the year end April 2022.

Whilst growth is important, the quality of the services provided and being delivered is the measure upon which FHS should also be judged. FHS is improving the level of services and support that it can offer to its clients year on year. In 2024 FHS continued to deliver to its clients numerous workshops on energy saving tips to help to combat increased energy costs. Furthermore, improved and more detailed reporting of energy payments to clients, appointees and to local authorities were introduced, enabling our clients to budget better for their energy needs. FHS also improved and enhanced the reporting functionality on Fix Flow, the 24-hour reporting portal allowing care staff to report property and equipment issues for which FHS is responsible, arising 24 hours a day 7 days a week. Housing officers attended properties both physically and virtually on a more regular basis, carrying out additional training with care staff to ensure that they are fully aware of the support that they need to provide to our clients regarding property issues, and being made fully aware of what FHS' role and responsibilities are and how best to access them.

In conclusion, the current year has been a great success, the team has grown, both in size and capability. Our client group has also grown and the opportunities for Future Housing Solutions and its client group, whilst remaining challenging, is very positive.

## **FUTURE HOUSING SOLUTIONS**

### **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 30 APRIL 2024**

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#### **FINANCIAL REVIEW**

The Statement of Financial Activities for the year ended 30 April 2024 shows incoming resources for the year totalling £754,006 (2023 - £531,212) and resources expended totalling £677,523 (2023 - £543,133).

Net Income/(Expenditure) for the year ended amounted to £76,483 (2023 - £(11,921)).

As a result the Charity's total funds have increased from £86,214 as at 30 April 2023 to £162,697 as at 30 April 2024.

The current level of funding is adequate to support the continuation of the Charity's existing activities.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee and does not have share capital, the extent of the liability of each member on winding up is limited to £1.

The charity is controlled by its governing document, a deed of trust, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

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:

Mr J R Owen

Mrs P K Sidhu

Mrs K Harper

Trustees are recruited as a need arises.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and consequently guarantee to contribute £1 in the event of a winding up.

The charity is a single organisation.

Consultancy fees and boiler repair costs of £78,420 were paid to ASK THE Q LTD, a company under the control of the Chief Executive of the Charity.

#### **DISABLED PERSONS**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

## **FUTURE HOUSING SOLUTIONS**

### **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 APRIL 2024**

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#### **EMPLOYEE INVOLVEMENT**

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees report was approved by the Board of Trustees.



**MR J R OWEN**

Trustee

Dated: 23 January 2025

## **FUTURE HOUSING SOLUTIONS**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF FUTURE HOUSING SOLUTIONS**

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I report to the charity trustees on my examination of the accounts for the year ended 30 April 2024, which are set out on pages 5 to 15.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

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

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

#### **INDEPENDENT EXAMINER'S STATEMENT**

As the gross income exceeded £250,000. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

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

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



Peter Smith FCCA, ACA.

JW Hinks LLP

Chartered Accountants

19 Highfield Road

Edgbaston

Birmingham

B15 3BH

Dated: 23 January 2025

## FUTURE HOUSING SOLUTIONS

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds £	Total 2023 £
<b>INCOME FROM:</b>			
<u>CHARITABLE ACTIVITIES</u>			
Learning disability housing benefit	2	754,006	531,212
<b>TOTAL INCOME</b>		<b>754,006</b>	<b>531,212</b>
<b>EXPENDITURE ON:</b>			
<u>CHARITABLE ACTIVITIES</u>			
Activities undertaken directly	3	475,699	372,427
Support costs	4	199,264	168,346
Governance costs	4	2,560	2,360
<b>TOTAL CHARITABLE EXPENDITURE</b>		<b>677,523</b>	<b>543,133</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>677,523</b>	<b>543,133</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR/ NET MOVEMENT IN FUNDS</b>		<b>76,483</b>	<b>(11,921)</b>
Fund balances at 1 May 2023		86,214	98,135
<b>FUND BALANCES AT 30 APRIL 2024</b>		<b>162,697</b>	<b>86,214</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



**FUTURE HOUSING SOLUTIONS****BALANCE SHEET****AS AT 30 APRIL 2024**

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	16,453	11,056
<b>CURRENT ASSETS</b>			
Debtors	8	89,370	92,107
Cash at bank and in hand		86,605	21,824
		175,975	113,931
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(29,731)	(38,773)
<b>NET CURRENT ASSETS</b>		146,244	75,158
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		162,697	86,214
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds	10	162,697	86,214
		162,697	86,214

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2024.

Directors' responsibilities:

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

The trustees 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 23 January 2025



Mr J R Owen  
**TRUSTEE**

Company registration number 07222003 (England and Wales)

# **FUTURE HOUSING SOLUTIONS**

## **STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 APRIL 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash generated from/(absorbed by) operations	<b>14</b>		<b>75,382</b>		(7,282)
<b>INVESTING ACTIVITIES</b>					
Purchase of tangible fixed assets		<b>(10,601)</b>		(5,111)	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			<b>(10,601)</b>		(5,111)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>			-		-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			<b>64,781</b>		(12,393)
Cash and cash equivalents at beginning of year			<b>21,824</b>		34,217
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			<b>86,605</b>		21,824

## **FUTURE HOUSING SOLUTIONS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 APRIL 2024**

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## **1 ACCOUNTING POLICIES**

### **COMPANY INFORMATION**

Future Housing Solutions is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 8, The Boot Factory, 22 Cleveland Road, Wolverhampton, West Midlands, WV2 1BH.

### **1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

### **1.2 INCOMING RESOURCES**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to income and the amount can be quantified with reasonable accuracy.

### **1.3 RESOURCES EXPENDED**

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

### **1.4 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:

Fixtures, fittings & equipment	20% and 25% on cost
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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.

## FUTURE HOUSING SOLUTIONS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

#### 1 ACCOUNTING POLICIES

(Continued)

##### 1.5 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.

##### 1.6 TAXATION

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

##### 1.7 FUND ACCOUNTING

General funds are unrestricted fund which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 2 CHARITABLE ACTIVITIES

	Learning disabilities housing benefit £	2023 £
Sales within charitable activities	<b>754,006</b>	531,212
Analysis by fund		
Unrestricted funds	<b>754,006</b>	
<b>FOR THE YEAR ENDED 30 APRIL 2023</b>		
Unrestricted funds	531,212	531,212

**FUTURE HOUSING SOLUTIONS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2024**

**3 CHARITABLE ACTIVITIES**

	Activities undertaken directly	Support cost	Governance cost	Total	2023
	£	£	£	£	£
Rent paid	353,408	-	-	353,408	286,975
Heat and light	1,915	-	-	1,915	82
Rates	8,820	-	-	8,820	6,960
Property repairs and renewals	80,389	-	-	80,389	55,267
Other property costs	31,167	-	-	31,167	5,430
Landlords Support	-	-	-	-	17,713
	<b>475,699</b>	<b>-</b>	<b>-</b>	<b>475,699</b>	<b>372,427</b>
Share of support costs (see note 4)	-	199,264	-	199,264	168,346
Share of governance costs (see note 4)	-	-	2,560	2,560	2,360
	<b>475,699</b>	<b>199,264</b>	<b>2,560</b>	<b>677,523</b>	<b>543,133</b>
<b>ANALYSIS BY FUND</b>					
Unrestricted funds	475,699	199,264	2,560	677,523	
	<b>475,699</b>	<b>199,264</b>	<b>2,560</b>	<b>677,523</b>	
<b>FOR THE YEAR ENDED 30 APRIL 2023</b>					
Unrestricted funds	372,427	168,346	2,360		543,133
	372,427	168,346	2,360		543,133

## FUTURE HOUSING SOLUTIONS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

#### 4 SUPPORT COSTS

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	67,787	-	67,787	47,872
Depreciation	5,204	-	5,204	4,246
Rent	5,099	-	5,099	5,663
Rates	2,694	-	2,694	1,567
Insurance	5,158	-	5,158	4,524
Light and heat	1,468	-	1,468	995
Repairs and maintenance	1,420	-	1,420	1,373
Postage and stationery	590	-	590	505
Telephone and fax	4,073	-	4,073	4,530
Travelling expenses	1,298	-	1,298	1,604
Computer running expenses	7,784	-	7,784	7,301
Legal and professional	1,368	-	1,368	270
Consultancy fees	78,000	-	78,000	87,361
Sundry expenses	995	-	995	524
Bad Debts	16,231	-	16,231	-
Bank charges	95	-	95	11
Independent examination fee	-	2,560	2,560	2,360
	<b>199,264</b>	<b>2,560</b>	<b>201,824</b>	<b>170,706</b>
Analysed between				
Charitable activities	<b>199,264</b>	<b>2,560</b>	<b>201,824</b>	<b>170,706</b>

#### 5 EMPLOYEES

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and administration	<b>3</b>	<b>3</b>

#### EMPLOYMENT COSTS

	2024 £	2023 £
Wages and salaries	<b>66,688</b>	49,573
Social security costs	<b>1,099</b>	(1,701)
	<b>67,787</b>	<b>47,872</b>

## FUTURE HOUSING SOLUTIONS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

#### 5 EMPLOYEES

(Continued)

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

#### 6 TRUSTEES REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year, nor were they paid any expenses.

#### 7 TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
<b>COST</b>	
At 1 May 2023	41,890
Additions	10,601
	<hr/>
At 30 April 2024	52,491
	<hr/>
<b>DEPRECIATION AND IMPAIRMENT</b>	
At 1 May 2023	30,834
Depreciation charged in the year	5,204
	<hr/>
At 30 April 2024	36,038
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<b>CARRYING AMOUNT</b>	
At 30 April 2024	16,453
	<hr/>
At 30 April 2023	11,056
	<hr/>

#### 8 DEBTORS

	2024 £	2023 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR:</b>		
Trade debtors	19,030	1,630
Rent deposits	9,316	12,266
Other debtors	34,692	47,799
Prepayments	26,332	30,412
	<hr/>	<hr/>
	89,370	92,107
	<hr/>	<hr/>

## FUTURE HOUSING SOLUTIONS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

#### 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other taxation and social security	1,300	956
Property damage reserve	-	2,075
Trade creditors	23,090	26,834
Accruals and deferred income	5,341	8,908
	<b>29,731</b>	<b>38,773</b>

#### 10 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
General funds	86,214	754,006	(677,523)	162,697
	<b>86,214</b>	<b>754,006</b>	<b>(677,523)</b>	<b>162,697</b>
<b>PREVIOUS YEAR:</b>	<b>At 1 May 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 April 2023</b>
	£	£	£	£
General funds	98,135	531,212	(543,133)	86,214
	<b>98,135</b>	<b>531,212</b>	<b>(543,133)</b>	<b>86,214</b>

#### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total
	£
Fund balances at 30 April 2024 are represented by:	
Tangible fixed assets	16,453
Current assets/(liabilities)	146,244
	<b>162,697</b>



## **FUTURE HOUSING SOLUTIONS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2024**

#### **12 OPERATING LEASE COMMITMENTS**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	<b>299,602</b>	64,391
Between two and five years	<b>582,197</b>	183,138
	<b>881,799</b>	247,529

#### **13 RELATED PARTY TRANSACTIONS**

##### **TRANSACTIONS WITH RELATED PARTIES**

During the year the charity entered into the following transactions with related parties:

##### **ASK THE Q LTD**

In the year the charity incurred £78,420 (2023 - £87,361) to ASK THE Q LTD for consultancy fees and boiler repairs, (Mr D Hennigan who is the CEO of Future Housing Solutions and is a director and shareholder of ASK THE Q LTD).

At the 30 April 2024 the charity owed £1,500 (2023 : £nil).

**FUTURE HOUSING SOLUTIONS****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2024**

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<b>14 CASH GENERATED FROM/(ABSORBED BY) OPERATIONS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	<b>76,483</b>	(11,921)
<b>ADJUSTMENTS FOR:</b>		
Depreciation and impairment of tangible fixed assets	<b>5,204</b>	4,246
<b>MOVEMENTS IN WORKING CAPITAL:</b>		
Decrease/(increase) in debtors	<b>2,737</b>	(13,212)
(Decrease)/increase in creditors	<b>(9,042)</b>	13,605
<b>CASH GENERATED FROM/(ABSORBED BY) OPERATIONS</b>	<b>75,382</b>	(7,282)

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