

Charity registration number 1156538

HEADWAY OXFORDSHIRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

HEADWAY OXFORDSHIRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

U Kischka
J Balinski
N Denton
R Coleman

Charity number

1156538

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

HEADWAY OXFORDSHIRE

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HEADWAY OXFORDSHIRE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

Headway Oxfordshire (HWO) completed its transfer to an entirely non statutory funded organisation in 2016 and despite the difficult fund-raising environment; HWO, now known as Oxford Head Injury Services (OHIS) has again met its fundraising and budgetary objectives by adapting its offerings, increased fundraising and collaboration with providers of legal services to deliver rehabilitation services under the Oxfordshire ABI Support Service (OASS) model. This approach to the market has meant that we have been able to continue to operate again this financial year solely on a combination of fundraising and "paid for service" income.

As previously stated in annual reports the providing of apparent choice for fund holding clients/patients (due to direct settlements) is a more inefficient model than the central funding we had historically experienced.

This is due to the additional overheads associated with the client/provider relationship, such as attracting and billing clients, chasing debtors, together with the upfront payment of our costs and the subsequent impact on our cash flow. Also, there has been a need to develop partner relationships such as OASS to help signpost our services to potential users.

We continue to operate strict budgeting and financial controls, and we have been able to achieve our objectives whilst increasing our reserves. These reserves will allow us to increase our long-term strategic investments. To date this has meant a significant upgrade to our main Centre with the provision of a Physiotherapy Gym.

The Activity and Rehabilitation Centre (ARC) recently underwent significant refurbishment with improved insulation, access, and transformation of the external appearance. This provides our current clients with an excellent space to undergo their rehabilitation and on-going socialisation.

Our new resources for physical rehabilitation continue to operate successfully and have provided a successful and stimulating facility that is extremely popular with our clients.

Having successfully fundraised for the specialist therapy and gym equipment we are considering the best options to open this resource to those affected by neurological or other health conditions within the community who do not normally access our services on the paid model.

Aside from the ARC, we continue to raise awareness of brain injury within the community, and this has seen us making a greater impact through our growing events calendar and varied media coverage.

Financial Report

Strict management of costs and a focus on attracting clients has ensured that our cash reserves have been enhanced and this year's surplus has been directed to our new long-term investment plan aimed at generating capital rather than income.

In accordance with our Reserves Policy and ongoing Business Development Planning, the Trustees and management team have identified a need for reserves at between 3-6 months running costs.

HEADWAY OXFORDSHIRE

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

We have managed to generate a modest surplus despite originally setting a break-even budget. Setting positive budgets will remain challenging, and the budget for next year will be challenging. Although the funding situation remains extremely difficult, the trustees are looking forward to an exciting period of change with further development of our services, partnerships and a new fundraising strategy.

As this financial year ends, I have decided after 18 years to step down as Chair of Trustees and as a trustee. I therefore would like to take the opportunity to thank all the staff and trustees for their support and guidance.



.....
Jane Balinski
Chair of Trustees

Date: 3/11/2023

HEADWAY OXFORDSHIRE

CHIEF EXECUTIVE OFFICER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Background

This is the first business year where we were not directly or indirectly affected by the COVID pandemic, therefore it was a year of stabilising and rebuilding. A number of the team experienced lifestyle changes due to the pandemic and chose to change their work life balance and took the decision to leave HWO and we experienced a high level of staff turnover.

Service Users

By year end, we were back to the expected capacity within the Activity & Rehabilitation Centre (ARC). Meanwhile, due to the development of our approach to recording and triaging potential patients (see below figures) our ABI Navigators have seen a significant increase in the number of identified individuals requiring support within the hospital setting. Our ABI Navigators, Sharon Bond and Mandy Warwick have responded with serious effort and commitment to enable us to meet this growing demand and our particular thanks go to them for their sterling efforts.

HR/Recruitment/Staffing

There was higher than usual staff turnover which added pressure to an already difficult COVID year. The recruitment experience proved more difficult than ever, with a combination of either low levels and/or poor quality of applications.

Where we were able to recruit, we experienced comparatively poor retention and ended up in a cycle of recruitment – training – resignation... adding expense and workload to our existing team. Fortunately, a core team of experienced and committed staff got us through.

Financial

the HWO management Team produced a conservative budget for this past year. As a result of the entire team's hard work, we were able to meet and surpass expectations on service-related income. Our Marketing and Events Officer also managed to exceed budget expectations, so all things combined to return a surplus this year.

Service Delivery Stats (actual)

Despite the above challenges, HWO's team managed to produce some amazing results through the provision of the following support:

Department	Type of support	Number
ABI Navigators (Hospital based)	Individual Initial triage/assessments	1,745
	Concluded and closed	281
	Non-Oxfordshire residents given Information, advice and signposting	159
	Individuals receiving free/ongoing legal advice	41
ABI Navigators (community)	1-1 community-based individuals supported	108
	Total 1-1 hours of support	415
Welfare Rights	Individual cases opened and supported	52
	Resulting £'s awarded	£178,339
Activity & Rehab Centre	Individual Day Sessions provided	3,084
	Number of individuals supported	56
	Individuals successfully reaching full independence	2
Physical Rehab	Exercise Professional Sessions	415

HEADWAY OXFORDSHIRE

CHIEF EXECUTIVE OFFICER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Development

This year we initiated an important service user survey, to look in depth at individuals and carers views and experiences around the following headings:

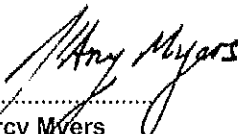
- Hospital Discharge
- HWO's support within the hospital
- Non HWO Support
- Financial Impact
- Mental health and wellbeing
- Community activity
- Digital Services
- Further Support

Each heading had between 5-10 questions that gave us further understanding of what was most important to our service user cohort and where there are significant gaps or barriers in provision and support. This information is being used to guide our service development work and also to inform statutory partners when considering an ABI Strategy.

Partnership

we have continued to broaden the range of partnerships we have with professionals in the field of ABI, having this year initiated a relationship with "Headwise" who provide Neuropsychology. This enables our service users to access neuropsychology with a trusted provider and supports the development of our Oxfordshire ABI Support Service (OASS) model.

I want to take this opportunity to express my appreciation to all those who have continued to support our cause through donations or events. My thanks also go to the HWO front line team, volunteers and trustees who have been steadfast in their resilience and continued support throughout another extremely difficult year.



.....
D'Arcy Myers

Interim Chief Executive Officer

Date:2nd November 2023.....

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HEADWAY OXFORDSHIRE**

I report to the trustees on my examination of the financial statements of Headway Oxfordshire (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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.

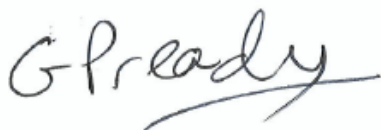
Independent examiner's statement

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 The Institute of Chartered Accountants in England and Wales, 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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Gary Pready FCA
Critchleys Audit LLP**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated:

28/11/2023

HEADWAY OXFORDSHIRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	15,998	-	15,998	12,471
Charitable activities	4	323,404	141,580	464,984	464,591
Other trading activities	5	7,442	-	7,442	24,404
Investments	6	106	-	106	608
Total income		346,950	141,580	488,530	502,074
<u>Expenditure on:</u>					
Raising funds	8	3,706	-	3,706	7,838
Charitable activities	7	371,674	72,248	443,922	461,012
Other	12	-	-	-	2,749
Total expenditure		375,380	72,248	447,628	471,599
Net (expenditure)/income for the year/ Net movement in funds		(28,430)	69,332	40,902	30,475
Fund balances at 1 April 2022		892,233	189,795	1,082,028	1,051,553
Fund balances at 31 March 2023		863,803	259,127	1,122,930	1,082,028

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

All income and expenditure derive from continuing activities.

HEADWAY OXFORDSHIRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>				
Donations and legacies	3	12,471	-	12,471
Charitable activities	4	361,013	103,578	464,591
Other trading activities	5	24,404	-	24,404
Investments	6	608	-	608
Total income		398,496	103,578	502,074
<u>Expenditure on:</u>				
Raising funds	8	7,838	-	7,838
Charitable activities	7	382,496	78,516	461,012
Other	12	2,749	-	2,749
Total expenditure		393,083	78,516	471,599
Net (expenditure)/income for the year/ Net movement in funds		5,413	25,062	30,475
Fund balances at 1 April 2021		886,820	164,733	1,051,553
Fund balances at 31 March 2022		892,233	189,795	1,082,028

HEADWAY OXFORDSHIRE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		355,184		397,450
Current assets					
Debtors	15	41,035		23,943	
Cash at bank and in hand		740,993		696,190	
		782,028		720,133	
Creditors: amounts falling due within one year	16	(14,282)		(35,555)	
Net current assets			767,746		684,578
Total assets less current liabilities			1,122,930		1,082,028
Income funds					
Restricted funds	17		259,127		189,795
<u>Unrestricted funds - general</u>					
Designated funds	18	575,746		627,957	
General unrestricted funds		288,057		264,276	
			863,803		892,233
			1,122,930		1,082,028

The financial statements were approved by the Trustees on 03/11/2023.....



 J Balinski
 Trustee

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Headway Oxfordshire is a charitable incorporated organisation incorporated in England and Wales.

The registered office is 4 Bagley Wood Road, Kennington, Oxford, OX1 5PL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 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 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

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:

Freehold Property	15 years
Equipment	4 years
Fixtures and fittings	4 years
Motor vehicles	4 years

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.

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.

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.

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 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.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Fixed asset depreciation

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Calculation of depreciation requires judgements to be made, which include the useful economic lives of fixed assets held. Depreciation for the year was calculated to be £46,830 (2021: £50,303).

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	15,998	12,471

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Total 2023 £	Total 2022 £
Direct Services	373,317	378,841
Educational	-	750
Oxfordshire Acquired Injury Support Service (OASS)	91,667	85,000
	<u>464,984</u>	<u>464,591</u>
Analysis by fund		
Unrestricted funds - general	323,404	361,013
Restricted funds	141,580	103,578
	<u>464,984</u>	<u>464,591</u>

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising	6,767	17,339
Misc income	675	7,065
	<u>7,442</u>	<u>24,404</u>
Other trading activities		

6 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Bank interest receivable	106	608

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	117,187	125,301
External services hired	59,921	53,250
	<u>177,108</u>	<u>178,551</u>
Share of support costs (see note 9)	263,692	279,623
Share of governance costs (see note 9)	3,122	2,838
	<u>443,922</u>	<u>461,012</u>
Analysis by fund		
Unrestricted funds - general	371,674	382,496
Restricted funds	72,248	78,516
	<u>443,922</u>	<u>461,012</u>

8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	3,229	6,420
Investment management	477	1,418
	<u>3,706</u>	<u>7,838</u>

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	164,514	-	164,514	147,426	-	147,426
Depreciation	43,940	-	43,940	44,081	-	44,081
Management and administration	31,464	-	31,464	53,714	-	53,714
Overheads	23,774	-	23,774	34,402	-	34,402
Accrual for independent examiner's remuneration	-	3,122	3,122	-	2,838	2,838
	<u>263,692</u>	<u>3,122</u>	<u>266,814</u>	<u>279,623</u>	<u>2,838</u>	<u>282,461</u>
Analysed between Charitable activities	<u>263,692</u>	<u>3,122</u>	<u>266,814</u>	<u>279,623</u>	<u>2,838</u>	<u>282,461</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>11</u>	<u>12</u>
Employment costs	2023 £	2022 £
Wages and salaries	256,717	247,515
Social security costs	21,661	20,701
Other pension costs	9,625	4,511
	<u>288,003</u>	<u>272,727</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 - £70,000	<u>1</u>	<u>1</u>

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Other

	Total £ 2023	Unrestricted funds general 2022
Net loss on disposal of tangible fixed assets	-	2,749

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold Property £	Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2022	570,453	20,433	66,038	10,088	667,012
Additions	-	-	430	-	430
At 31 March 2023	570,453	20,433	66,468	10,088	667,442
Depreciation and impairment					
At 1 April 2022	182,475	16,561	60,439	10,088	269,563
Depreciation charged in the year	38,030	1,958	2,707	-	42,695
At 31 March 2023	220,505	18,519	63,146	10,088	312,258
Carrying amount					
At 31 March 2023	349,948	1,914	3,322	-	355,184
At 31 March 2022	387,978	3,872	5,600	-	397,450

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	31,051	21,421
Other debtors	1,333	440
Prepayments and accrued income	8,651	2,082
	41,035	23,943

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Mortgage	-	25,626
Other taxation and social security	3,669	4,642
Trade creditors	6,730	1,371
Other creditors	761	1,078
Accruals and deferred income	3,122	2,838
	<u>14,282</u>	<u>35,555</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Big Lottery Fund	<u>164,733</u>	<u>103,578</u>	<u>(78,516)</u>	<u>189,795</u>	<u>141,580</u>	<u>(72,248)</u>	<u>259,127</u>

OASS - The Big Lottery Fund paid for ABI navigation.

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Fixed asset designated fund	355,981	(44,081)	91,048	(5,497)	397,451	(43,940)	1,673	355,184
Six months' salary costs	156,211	-	(19,848)	-	136,363	-	4,488	140,851
Six months' running costs	75,424	-	18,719	-	94,143	-	(14,432)	79,711
	<u>587,616</u>	<u>(44,081)</u>	<u>89,919</u>	<u>(5,497)</u>	<u>627,957</u>	<u>(43,940)</u>	<u>(8,271)</u>	<u>575,746</u>

The fixed asset designated fund represents the carrying value of tangible fixed assets and therefore are not available funds to spend for the charity. Six months' salary and running costs are set aside in designated funds.

HEADWAY OXFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	355,184	-	355,184	-	397,450
Current assets/(liabilities)	508,619	259,127	767,746	189,795	684,578
	<u>863,803</u>	<u>259,127</u>	<u>1,122,930</u>	<u>189,795</u>	<u>1,082,028</u>

20 Related party transactions

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

