

**Flat Spaces Foundation**  
**Registered number: 09098286**  
**Financial Statements**  
**for the period ended 30th June 2020**

|          |   |
|----------|---|
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Trustees:

Mrs Maggie Charman - Chair  
Mr Tom Vendell  
Mrs Lucy Vendell  
Mr Robert Marcus  
Mr Jon Ashbee  
Mr Hugh Lumby  
Mr Andrew Cutler  
Mr Rob Trent

Principal Office

88 London Road  
Holybourne  
Hampshire GU34 4EL

Registered Charity Number

1159903

Independent Examiner Dawn Leonard

Bankers

NatWest  
151 High Street  
Guildford  
Surrey GU1 3AH

## Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to my attention.

## Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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

In connection with my examination, no matter has come to my attention (other than that disclosed below \*)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.



Signed

Dawn Leonard ACA (ICAEW)  
31 Wagstaff Way, Ampthill, Bedfordshire, MK45 2GH

15/12/20

The Trustees present their report with the financial statements of the charity for the year ended 30th June 2020. The Trustees have adapted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued March 2003.

## Constitution and objects

Flat Spaces Foundation is governed by a Memorandum of Association, signed June 15<sup>th</sup> 2014. The company Limited by Guarantee and a registered charity no 1159903. Registered by the Charity Commission January 12th 2015.

The object of the Charity is for: The relief of those suffering with physical, mental or sensory impairment as well as those caring for them, by providing specially adapted respite and holiday accommodation in the UK and worldwide.

## Organisation

The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees and serve for 3 years after which period they may put themselves forward for re-appointment. A Trustee/Director can be appointed either:

By the Board of Trustees, or  
By ordinary resolution of the members at a General Meeting

## Donations making policy

The Charity will consider applications for free or assisted holidays in January of each year, for the following January – April period. The criteria are set out in our Free and Assisted Holiday Policy.

## Reserves Policy

Flat Spaces has a reserves policy which is drawn up with reference to the Charity Commission guidance CC19 Charities & reserves, and in particular Annex 1, which provides guidance to smaller and simpler charities. Flat Spaces is actively building reserves.

## Risk management

The trustees have a duty to identify the risks to which the charity is exposed and to ensure controls are in place to provide reasonable assurance against fraud and error.

## Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

## Review of activities and results

Financial results for the year are set out in the Statement of Financial Activities on page 5 and the position at the end of the year is shown in the balance sheet on page 6.

Flat Spaces as a concept continues to thrive, having just completed our 5<sup>th</sup> year. Prior to the start of the Covid 19 lockdown, our occupancy levels were just short of 90%. The Trustees took the decision to allow all guests booked during the lockdown to move their bookings to late 2020 or 2021 without penalty, which has generated a considerable amount of goodwill. We received the £10,000 grant from the government, and together with the cancellation of Business Rates for the year,

our cashflow remains buoyant; however these changes will have a knock-on effect on cash flow in the year 2020/21. Forward bookings for 2020/21 are already over 50% with the April to September period sold out.

## Trustees and Role Changes

We have seen some more changes in our team over the year too.

Maggie Charman joined as a Trustee. Maggie is a Programme and Transformation Director who has a commercial background across many industry sectors including Health and Social Care. Maggie has temporarily agreed to pick up the baton of Chair, to allow Rob Trent to focus on external activities. The Trustees have expressed their thanks to Rob for his excellent work as Chair over the last year.

Gary Butler left us shortly after he joined due to unexpected work commitments

We have had invaluable help from the following :

Helen Findlay – Accountant – who has provided us with cashflow forecasts and looked over our numbers in preparation for potential investors.

Rick Kimberley – Project Manager – who has helped put together a template project plan.

## Strategy

Whilst Flat Spaces Rental has continued to do well with a growing following of repeat guests; it has proven difficult to secure land and investment to continue with our Vision. In the Spring the Board met with Hardeep Rai of The Kaleidoscope Group with a view to producing an investment proposal to seek philanthropic investment. It is anticipated this will be finalised in October 2020 when it will go out to market.

## Property build opportunities

Prior to the Covid 19 Lockdown we were following three potential avenues for sites. The one in Chawton did progress through Planning and secured finance, but unfortunately fell at the last hurdle due to Trustee concerns regarding the Lease. We were very grateful to receive a grant of £10,000 to compensate us for costs outlaid. The Trustees were particularly grateful for the legal work undertaken by our Trustee Hugh Lumby in this regard.

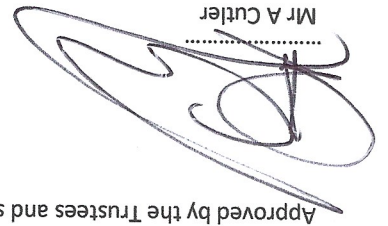
A strategy is now in place to research and secure suitable sites.

We continue to be grateful this year to the MFPA Trust Fund, for providing funds to enable Disabled Children enjoy an Art Week at Flat Spaces. Though the date in March had to be cancelled this is now taking place in late October 2020. An extra effort will be made in 2020/21 to secure funds to enable more people to stay at Flat Spaces under our Free and Assisted Placed Policy.

## Independent Examiner

Dawn Leonard has been appointed as independent examiner for the Foundation for the ensuing year

Approved by the Trustees and signed on their behalf by:

  
Mr A Cutler  
Date: 11/2/20



**Flat Spaces Foundation**  
**Statement of Financial Activities**  
**Year Ended 30th June 2020**

|                               | Notes | 2020                | 2019                |
|-------------------------------|-------|---------------------|---------------------|
|                               | £     | £                   | £                   |
| <b>Income</b>                 |       |                     |                     |
| Donations                     |       | 35011               | 25312               |
| <b>Total income</b>           |       | <u>35011</u>        | <u>25312</u>        |
| <b>Expenditure</b>            |       |                     |                     |
| Professional fees             |       | 11180               | 1321                |
| Administration expenses       |       | 18517               | 17201               |
| Depreciation                  |       | 7880                | 10554               |
| <b>Total expenditure</b>      |       | <u>37577</u>        | <u>29076</u>        |
| <b>Net incoming resources</b> |       | <u><u>-2566</u></u> | <u><u>-3764</u></u> |

**Flat Spaces Foundation  
Balance Sheet  
As at 30th June 2020**

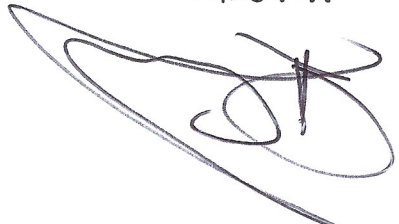
|                                  | Notes | 2020           | 2019           |
|----------------------------------|-------|----------------|----------------|
| <b>Fixed Assets</b>              |       |                |                |
| Tangible fixed assets            |       | 229012         | 236892         |
| <b>Total Fixed Assets</b>        |       | <u>229012</u>  | <u>236892</u>  |
| <b>Current Assets</b>            |       |                |                |
| Cash at bank & in hand           |       | 61267          | 55954          |
| <b>Total Current Assets</b>      |       | <u>61267</u>   | <u>55954</u>   |
| <b>Current Liabilities</b>       |       |                |                |
| Creditors due within one year    |       | 229847         | 229847         |
| <b>Total Current Liabilities</b> |       | <u>229847</u>  | <u>229847</u>  |
| <b>Net Current Assets</b>        |       | <u>-168580</u> | <u>-173893</u> |
| <b>Total Net Assets</b>          |       | <u>60432</u>   | <u>62999</u>   |
| <b>Funds Available</b>           |       | <u>60432</u>   | <u>62999</u>   |

(3)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

  
Mr A Cutler  
Director  
11/2/20



**1) Legal status of the Company**  
The Charity is a Company Limited by Guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £100.

**2) Accounting Policies**  
The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), issued in March 2005, applicable UK accounting standards, the Companies Act 1985 and the FRSSE (January 2005).

**2.3) Fund Accounting**  
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

**2.4) Incoming Resources**  
All incoming resources are included in the statement of financial activities when the Charity is entitled to income and the amount can be quantified with reasonable accuracy.

**2.5) Resources Expended**  
Expenditure is recognised on an accrual basis as a liability is incurred.

**2.6) Tangible Fixed Assets and Depreciation**  
The Charity's policy is that tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life, as follows:

Buildings 2% straight line  
Plant and machinery 20% straight line

**2.7) Taxation**  
As the Company is a Registered Charity, it is exempt from Corporation Tax.

|  | Tangible fixed assets | Buildings | Plant and machinery etc | Total  |
|--|-----------------------|-----------|-------------------------|--------|
|  | £                     | £         | £                       | £      |
| <b>3)</b>                                |                       |           |                         |        |
| <b>Cost</b>                              |                       |           |                         |        |
| Cost brought forward                     | 260242                | 260242    | 26746                   | 286988 |
| At 30th June 2020                        | 260242                | 260242    | 26746                   | 286988 |
| <b>Depreciation</b>                      |                       |           |                         |        |
| Depreciation brought forward             | 26025                 | 26025     | 24071                   | 50096  |
| Charge for the period                    | 5205                  | 5205      | 2675                    | 7880   |
| At 30th June 2020                        | 31230                 | 31230     | 26746                   | 57976  |
| <b>Net book value</b>                    |                       |           |                         |        |
| At 30th June 2019                        | 234217                | 234217    | 2675                    | 236892 |
| At 30th June 2020                        | 229012                | 229012    | 0                       | 229012 |
| <b>4) Transactions with the Trustees</b> |                       |           |                         |        |

The directors were owed £229847 by the company at the balance sheet date.