

Charity registration number 1168372

Company registration number 04127838 (England and Wales)

SAFE REGENERATION LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



Hargreaves & Woods
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

SAFE REGENERATION LTD

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SAFE REGENERATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Brennan Mrs J M Ellis Mr I E Pollitt Mrs K E Traynor Mr M Walker	
Senior management	Mr B Dawe	Chief executive officer
Charity number	1168372	
Company number	04127838	
Registered office	St Mary's Complex Waverley Street Bootle Merseyside L20 4AP	
Independent examiner	James Hargreaves FCA Cholmondeley House Dee Hills Park Chester Cheshire CH3 5AR	

SAFE REGENERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 delivers a range of community led projects designed to deliver social, economic and environmental benefits to the neighbourhood and residents of Bootle.

During the year the Charity:

- Continued to support local people who face disadvantages in accessing the labour market
- Continued to support other communities to deliver projects across the Northwest and North Wales, helping them to access funding in their own rights
- Secured a contract with Sefton Council to deliver support to start-up businesses in the borough
- Continued to progress the # destinationBootle and explore supporting other community led construction projects with advice through its subsidiary company, 123 Accommodation Limited
- Held a large number of events at The Lock & Quay community pub, held in its subsidiary company 123 Accommodation Limited, including the provision of a Warm Space project

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

This was the first full year without European Funding support and it was encouraging to report a surplus on our activities without compromising on our services. The contacts and partners we acquired over the 20 years working on European funded projects stood us in good stead and gave us the strong foundations to continue to deliver projects across the region.

The # destinationBootle project progresses and, despite the setbacks and disappointments previously reported, we are confident that we have a path in place to deliver this important project.

The Lock & Quay community pub, run through our subsidiary 123 Accommodation Limited, continues to go from strength to strength and delivered a wide and variety range of successful activities and events during the year.

Financial review

The total income for the year was £391,206 (2023: £533,873). The surplus for the year was £33,922 (2023: £14,322 deficit).

Total funds were £175,013 (2023: £141,091) as at the year-end of which £75,402 (2023: £36,613) were restricted funds.

Going concern

This was the first full year without support of European Funding and the Trustees are pleased to report a surplus on activities without compromises to its services.

The Trustees continue to explore other projects and activities in order to ensure the future of the charity.

SAFE REGENERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The trustees are reviewing their reserves policy in light of the changing nature of the activities in which the charity engages and until the outcome of the # destinationBootle project is determined. The policy will take into account the risks facing the group and will seek to ensure that adequate unrestricted funds are retained in the group going forwards to protect against unexpected events and issues.

Major risks

The trustees review the risks that they consider are pertinent to the operations of the group on a regular basis. Once a risk is identified and discussed, actions are taken to assign relevant staff members with responsibility for any mitigating actions if appropriate.

The risk register is monitored on a regular basis.

The main risk that the trustees consider is relevant to the operations of the group are risk over withdrawal of funding for projects. To mitigate this the charity has sought to diversify its activities as far as possible to ensure that any loss of support does not cause significant damage to the operations.

Other risks include changes to Government policies and regulatory issues which may adversely affect the charitable sector.

Structure, governance and management

The charity is a company limited by guarantee.

Safe Regeneration Limited was incorporated in 2000 as Liverpool Safe Productions Ltd. The name was changed in May 2015 to Safe Regeneration Ltd. The governing documents are the Memorandum and Articles of Association which were revised in June 2016. Safe Regenerations Ltd ('the charity') was registered as a charity on 21 July 2016.

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 M J Brennan

Mrs J M Ellis

Mr I E Pollitt

Mrs K E Traynor

Mr M Walker

Ms H E Summer

(Resigned 30 May 2023)

Recruitment and appointment of trustees

The charity's policy in respect of the recruitment, appointment and induction of trustees aims to strike a balance between local representation whilst ensuring the necessary skills are present to allow the board to carry out its duties and responsibilities. This is an ongoing review process. The Chief Executive Officer is responsible for the induction and training process for new trustees.

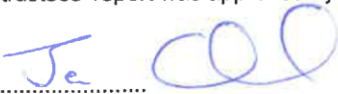
Subsidiary company

123 Accommodation CIC was established in 2014. The principal activity of the company during the year comprised the undertaking of a building project on and around St Mary's Complex in Bootle, Liverpool which is being funded by local authority/government- # destinationBootle. During the year the company applied for planning permission which was refused. Post the year end, an appeal against the decision was also refused. The company is seeking advice as to a further appeal. The company also owns a community pub – the Lock & Quay, which is a community venue and holds events and activities to engage the local community.

SAFE REGENERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

The trustees' report was approved by the Board of Trustees.


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Mrs J M Ellis
Trustee

Date: 9/10/24

SAFE REGENERATION LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SAFE REGENERATION LTD

I report to the trustees on my examination of the financial statements of Safe Regeneration Ltd (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

James Hargreaves FCA

Cholmondeley House
Dee Hills Park
Chester
Cheshire
CH3 5AR

Dated:

SAFE REGENERATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and grants	3	8,833	147,677	156,510	28,500	384,511	413,011
Charitable activities	4	214,206	20,490	234,696	78,068	42,794	120,862
Total income		<u>223,039</u>	<u>168,167</u>	<u>391,206</u>	<u>106,568</u>	<u>427,305</u>	<u>533,873</u>
Expenditure on:							
Charitable activities	5	208,356	132,655	341,011	176,488	362,196	538,684
Other expenditure	10	10,870	5,403	16,273	3,923	5,588	9,511
Total expenditure		<u>219,226</u>	<u>138,058</u>	<u>357,284</u>	<u>180,411</u>	<u>367,784</u>	<u>548,195</u>
Net income/(expenditure)		3,813	30,109	33,922	(73,843)	59,521	(14,322)
Transfers between funds		<u>(8,680)</u>	<u>8,680</u>	<u>-</u>	<u>33,180</u>	<u>(33,180)</u>	<u>-</u>
Net movement in funds	7	(4,867)	38,789	33,922	(40,663)	26,341	(14,322)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>104,478</u>	<u>36,613</u>	<u>141,091</u>	<u>145,141</u>	<u>10,272</u>	<u>155,413</u>
Fund balances at 31 March 2024		<u>99,611</u>	<u>75,402</u>	<u>175,013</u>	<u>104,478</u>	<u>36,613</u>	<u>141,091</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 24 form part of these financial statements.

SAFE REGENERATION LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		322,064		322,866
Investments	13		100		100
			<u>322,164</u>		<u>322,966</u>
Current assets					
Debtors	14	90,489		106,739	
Cash at bank and in hand		54,514		13,921	
		<u>145,003</u>		<u>120,660</u>	
Creditors: amounts falling due within one year	16	(14,913)		(229,891)	
Net current assets/(liabilities)			<u>130,090</u>		<u>(109,231)</u>
Total assets less current liabilities			<u>452,254</u>		<u>213,735</u>
Creditors: amounts falling due after more than one year	17		(277,241)		(72,644)
Net assets excluding pension liability			<u>175,013</u>		<u>141,091</u>
Net assets			<u><u>175,013</u></u>		<u><u>141,091</u></u>
The funds of the charity					
Restricted income funds	20		75,402		36,613
Unrestricted funds			99,611		104,478
			<u>175,013</u>		<u>141,091</u>

The notes on pages 9 to 24 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SAFE REGENERATION LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the trustees on 9/10/24



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Mrs J M Ellis

Trustee

Company registration number 04127838 (England and Wales)

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Safe Regeneration Ltd is a private company limited by guarantee incorporated in England and Wales. The charity is a public benefit entity and a registered charity in England and Wales. The registered office is St Mary's Complex, Waverley Street, Bootle, Merseyside, L20 4AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on the going concern basis, which assumes that the charity will be able to meet all liabilities as they fall due for payment for at least the twelve-month period following the date of signing of these statements.

This is based on financial forecasts prepared and approved by the trustees.

Funding and grants have been secured to support the day-to-day activities of the charity which will ensure that the cash position of the charity will remain positive for the foreseeable period. The # destinationbootle project will only be progressed once funding has been secured and hence the trustees are carefully monitoring this position so as to not expose the group to any risk.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance if the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to the activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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 land and buildings	not depreciated
Plant and equipment	20% straight line
Fixtures and fittings	33% straight line

Freehold land is not depreciated on the grounds that it has been designated for redevelopment which will increase the value.

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 Fixed asset investments

Investments in subsidiary undertakings are measured at cost less impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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).

SAFE REGENERATION LTD

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

1 Accounting policies

(Continued)

1.9 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Taxation

Safe Regeneration Limited has charitable exemption from corporation tax, and as such, none is included in the accounts.

1.12 Employee benefits

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.

1.13 Retirement benefits

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

SAFE REGENERATION LTD

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

1 Accounting policies

(Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance related conditions on the recipient, it is recognised in income only when the performance related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

1.15 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.16 Creditors

Short term creditors are measured at the transaction price.

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.

3 Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	8,833	147,677	156,510	28,500	384,511	413,011

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activity						
Contribution to running costs	109,076	-	109,076	51,120	-	51,120
Project income	28,453	12,000	40,453	11,870	12,795	24,665
General income	25,654	8,490	34,144	15,078	29,999	45,077
Ticket sales	51,023	-	51,023	-	-	-
	<u>214,206</u>	<u>20,490</u>	<u>234,696</u>	<u>78,068</u>	<u>42,794</u>	<u>120,862</u>

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total 2024 £	Unrestricted fund 2023 £	Restricted fund 2023 £	Total 2023 £
Direct costs						
Staff costs	33,754	69,473	103,227	1,727	168,430	170,157
Depreciation and impairment	802	-	802	1,071	-	1,071
Purchases	1,022	164	1,186	14	64	78
Establishment costs and insurance	61,417	12	61,429	58,977	5,641	64,618
Repairs and maintenance	1,137	2,954	4,091	1,350	4,122	5,472
Motor and travel costs	3,194	3,512	6,706	4,085	7,041	11,126
Legal and professional	36,713	20,856	57,569	69,112	12,104	81,216
Telephone and office costs	8,601	442	9,043	9,810	3,088	12,898
Freelance costs	-	26,688	26,688	-	19,054	19,054
Marketing and advertising	147	1,259	1,406	2,814	1,291	4,105
Bad and doubtful debts	3,050	-	3,050	(300)	-	(300)
Partner fees	-	-	-	-	134,435	134,435
Training and subscriptions	120	740	860	487	598	1,085
Volunteer expenses	-	1,755	1,755	-	2,330	2,330
Other direct costs	55,000	-	55,000	22,500	3,976	26,476
	<u>204,957</u>	<u>127,855</u>	<u>332,812</u>	<u>171,647</u>	<u>362,174</u>	<u>533,821</u>
Share of support and governance costs (see note 6)						
Support	3,399	4,800	8,199	4,841	22	4,863
	<u>208,356</u>	<u>132,655</u>	<u>341,011</u>	<u>176,488</u>	<u>362,196</u>	<u>538,684</u>
Analysis by fund						
Unrestricted funds	208,356	-	208,356	176,488	-	176,488
Restricted funds	-	132,655	132,655	-	362,196	362,196
	<u>208,356</u>	<u>132,655</u>	<u>341,011</u>	<u>176,488</u>	<u>362,196</u>	<u>538,684</u>

SAFE REGENERATION LTD

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

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	8,199	4,863
Analysed between:		
Unrestricted fund	3,399	4,841
Restricted fund	4,800	22
	8,199	4,863
Governance costs comprise:	2024 £	2023 £
Accountancy	706	2,303
Independent examination fees	2,496	2,290
Bank charges	197	270
Accountancy fees re: European project	4,800	-
	8,199	4,863

7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	802	1,071
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8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Admin	1	1
Project delivery	2	3
Total	3	4

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

		(Continued)	
9	Employees		
	Employment costs	2024 £	2023 £
	Wages and salaries	96,468	156,079
	Social security costs	4,442	10,504
	Other pension costs	2,317	3,574
		<u>103,227</u>	<u>170,157</u>

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

10	Other expenditure						
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	
	Financing costs	10,870	5,403	16,273	3,923	5,588	9,511

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	319,653	11,125	7,122	337,900
At 31 March 2024	319,653	11,125	7,122	337,900
Depreciation and impairment				
At 1 April 2023	-	9,175	5,859	15,034
Depreciation charged in the year	-	487	315	802
At 31 March 2024	-	9,662	6,174	15,836
Carrying amount				
At 31 March 2024	319,653	1,463	948	322,064
At 31 March 2023	319,653	1,950	1,263	322,866

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

			Other investments £
Cost or valuation			
At 1 April 2023 & 31 March 2024			100
Carrying amount			
At 31 March 2024			100
At 31 March 2023			100
		2024	2023
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	25	100	100

The investment comprises shares in subsidiary undertakings, stated at cost of £100 (2023: £100).

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	11,704	28,652
Amounts owed by subsidiary undertakings	16,977	-
Other debtors	-	108
Prepayments and accrued income	61,808	77,979
	<u>90,489</u>	<u>106,739</u>

15 Loans and overdrafts

	2024	2023
	£	£
Bank loans	<u>210,000</u>	<u>139,560</u>
Payable within one year	-	139,560
Payable after one year	<u>210,000</u>	<u>-</u>

The bank loan is secured against the property known as Safe Hub. The loan is on an interest only basis and is repayable in full within two years from August 2023.

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	-	139,560
Other taxation and social security		2,336	-
Deferred income	18	1,960	31,757
Trade creditors		393	51,600
Amounts owed to subsidiary undertakings		-	3,017
Accruals and deferred income		10,224	3,957
		<u>14,913</u>	<u>229,891</u>

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	210,000	-
Deferred income	18	67,241	72,644
		<u>277,241</u>	<u>72,644</u>

18 Deferred income

	2024 £	2023 £
Arising from government grants	67,241	72,644
Other deferred income	1,960	31,757
	<u>69,201</u>	<u>104,401</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	1,960	31,757
Non-current liabilities	67,241	72,644
	<u>69,201</u>	<u>104,401</u>
Movements in the year:		
Deferred income at 1 April 2023	104,401	78,232
Released from previous periods	(35,200)	(5,588)
Resources deferred in the year	-	31,757
	<u>69,201</u>	<u>104,401</u>
Deferred income at 31 March 2024		

SAFE REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Deferred income

(Continued)

The deferred income relates to a grant which was obtained to part fund the purchase of St Mary's Complex. This deferred income is being recognised over the term of the mortgage attached to this property.

19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,317	3,574

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

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
ERDF/EH Phase 2	-	9,429	(6,868)	-	2,561
Erasmus+ Fund - Art4us	2,354	1,733	(8,209)	4,122	-
Erasmus & Euro Trip	-	5,641	-	-	5,641
Erasmus+ Fund - PINLO	13,098	14,153	(1,440)	-	25,811
SIB Grant	-	5,403	(5,403)	-	-
The Morgan Foundation	3,288	-	(2,954)	-	334
The Good Samaritan	1,967	-	-	-	1,967
Creative Europe	411	49,808	(43,669)	-	6,550
BG-LCRHA	10,672	-	(11,428)	756	-
National Lottery PBSA	124	40,000	(42,107)	1,983	-
Natural England	4,699	5,000	(6,198)	-	3,501
Breaking Ground P2C	-	-	(1,819)	1,819	-
Kindred	-	25,000	(6,706)	-	18,294
South Sefton Neighbourhood	-	12,000	(1,257)	-	10,743
	36,613	168,167	(138,058)	8,680	75,402

SAFE REGENERATION LTD

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

					(Continued)
20	Restricted funds				
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
ERDF/EH Phase 2	540	71,816	(59,369)	(12,987)	-
Erasmus+ Fund - Art4us	9,394	-	(7,040)	-	2,354
Erasmus & Euro Trip	1,264	6,743	(1,334)	(6,673)	-
Erasmus+ Fund - PINLO	(665)	101,392	(87,629)	-	13,098
SIB	-	5,588	(5,588)	-	-
The Morgan Foundation	7,615	-	(4,327)	-	3,288
The Good Samaritan	1,967	-	-	-	1,967
Creative Europe	(9,843)	65,640	(55,386)	-	411
BG-LCRHA	-	25,000	(14,328)	-	10,672
National Lottery PBSA	-	53,333	(52,209)	(1,000)	124
Natural England	-	4,999	(300)	-	4,699
UCL	-	12,794	(7,705)	(5,089)	-
Breaking Ground P2C	-	80,000	(72,569)	(7,431)	-
	<u>10,272</u>	<u>427,305</u>	<u>(367,784)</u>	<u>(33,180)</u>	<u>36,613</u>

SAFE REGENERATION LTD

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

20 Restricted funds

(Continued)

The purpose of each of the funds still remaining at 31 March 2024 was:

ERDF/EH Phase 2

The ERDF/EH Phase 2 fund will be utilised to continue to support social businesses growth across the Liverpool City region.

Erasmus+ Fund- Art4us

Art4us mission is to use the power of the arts to transform lives of young people (mixed ability youth) and promote mental wellbeing and inclusion. Art4us will take a multi-artform creative connecting the project to seven countries across the EU.

Erasmus+ Fund- PINOLO

Empowering artist is a project that aims to develop skills within the creative sector, working with unemployed artists- the project will create a manual to demonstrate methods that artists can replicate to create social value in their work.

The Morgan Foundation

The Morgan Foundation provides capital project funding for the on-going renovation of the Lock & Quay community pub.

The Good Samaritan

The Good Samaritan provides fund raising for a music project.

Creative Europe

A series of new ambitious site-specific performances, each integrating aerial, movement, music- to form alternative operas. The performances will tell the story of the 'Libertalia' universe; a mythical free land founded by European pirates in the 17th century. Each 'Libertalia' story turns our notion of pirates upside down, telling the tale of pirates who are 'guardians of liberty'. That help release us from the inner and outer world prisons we often exist within, by helping us find our hidden treasure.

BG-LCR HA

Breaking Ground is the community led housing hub for the Liverpool City Region, launched in February 2021. SAFE Regeneration has incubated the project, securing funds from Power to Change deliver the programme in partnership with Registered providers from across the Northwest.

Breaking Ground has five key objectives;

- Raise awareness of the LCR Housing Hub (Hub)
- Raise awareness and promote Community led Housing (CLH) across the Liverpool City Region (LCR)
- Provide practical advice and support to potential, emerging and existing CLH schemes in the LCR
- To develop LCR CLH Hub into a sustainable organisation
- To promote high environmental sustainability within community led housing schemes

Safe has led a group of Anchor organisations from across the city region to bring forward a sustainability strategy for the project. Working alongside 123 accommodation CIC to enable communities across the northwest to develop housing and asset focused project that are of Community-led. The projects has numerous projects in the pipeline that will support the continued delivery of the key objectives of the Hub.

SAFE REGENERATION LTD

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

20 Restricted funds

(Continued)

National Lottery PBSA

SAFE Regeneration has co-created this Phase 3 PBSA plan for the local area of Bootle. Phase 2 was delivered during a world-wide pandemic which highlighted the value of "community" with community-based charities and the third sector as a whole responding locally, providing care and support to those most in need in neighbourhoods across the UK. It was and is the adaptability of our partner organisations that has been integral to the response to needs locally- demonstrating a resilience that we must recognise and celebrate, by developing a strategy that maximises the opportunities for people within our shared community going forward. The delivery of this plan will take place over three years from March 2022, with phase 3 funding of £120,000 awarded in April 2022. There are three strands to this project;

- Looking after each other- caring for our partners, ensuring we support each other to keep on doing great things in our community
- People contributing to the physical and emotional regeneration of the Town
- Creating a resilient, self-sustainable community - # destinationbootle.

Natural England

Working alongside other community businesses in the SAFE hub including: L20 Hub, Scrapyard Studios, Start Creative and In Nature Horticultural Therapy, we have been engaging a varied group of keen growers to the green community hub, including young people and families, vulnerable adults living with dementia, adults with SEN, and people from the LGBTQ community; home-schooled children with autism; the general community- primarily residents of Linacre Ward, Bootle and some very keen growing volunteers from the Lock & Quay Community Pub - especially the 'Cosy Club' warm space regulars.

Breaking Ground P2C

A project to support community housing hubs across the Liverpool city region.

Kindred

A project to support car and support to vulnerable people in Bootle.

South Sefton Neighbourhood

A project to support people to start up their own business.

21 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 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	104,478	223,039	(219,226)	(8,680)	99,611
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	145,141	106,568	(180,411)	33,180	104,478

SAFE REGENERATION LTD

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

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	322,064	-	322,064
Investments	100	-	100
Current assets/(liabilities)	54,688	75,402	130,090
Long term liabilities	(277,241)	-	(277,241)
	<u>99,611</u>	<u>75,402</u>	<u>175,013</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	322,866	-	322,866
Investments	100	-	100
Current assets/(liabilities)	(145,844)	36,613	(109,231)
Long term liabilities	(72,644)	-	(72,644)
	<u>104,478</u>	<u>36,613</u>	<u>141,091</u>

23 Share Capital

The company is limited by guarantee and has no share capital. The liability of members is limited to the sum of £1 per member.

24 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024 £	2023 £
123 Accommodation CIC	(16,977)	3,017
	<u>-</u>	<u>-</u>

123 Accommodation C.I.C. is a wholly owned subsidiary of Safe Regeneration Ltd. Outstanding balances due by the charity are unsecured and are considered to be repayable on demand.

SAFE REGENERATION LTD

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

25 Subsidiaries

These financial statements are separate charity financial statements for Safe Regeneration Ltd.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
123 Accommodation CIC	United Kingdom	see below	Ordinary	100.00	

123 Accommodation CIC owns and manages the Lock & Quay Community Pub and is acting as the vehicle to deliver the capital development programme (# destinationbootle) for the benefit of the charity.