

Company registration number: 06858827

Charity registration number: 1168792

Space For You Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

D.J. Reynolds & Co
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Space For You Limited

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Space For You Limited

Reference and Administrative Details

Charity Registration Number	1168792
Company Registration Number	06858827
Registered Office	The charity is incorporated in England and Wales. 3 The Buildings Long Rock Penzance Cornwall TR20 9TT
Principal Office	30 Cornwall Terrace Penzance Cornwall TR18 4HL
Independent Examiner	Constantine Hadji-Argyris D.J. Reynolds & Co 15 Alverton Street Penzance Cornwall TR18 2QP

Space For You Limited

Strategic Report for the Year Ended 30 September 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Thanks to a grant of £1,000 from Cornwall Glass Foundation and a private donation, we were able to create an outreach project involving packing and sending out parcels of creative ideas with the Street Food project. This came as a jigsaw piece that many people painted. Staff and clients were willing to pack the boxes.

We put on hold the idea of an evening public living room which could prove expensive in heating. We have discussed having an outreach worker to go and visit people who are afraid to leave their homes to come to Space for You. This would need funding and careful consideration of the safety of staff.

The year has proved challenging in respect of a manager for the project. Following the departure of a manager who had performed above expectations from the opening of our premises in Penzance, we found that we had only one applicant for the role. Although we appointed that applicant, it was not a success and they left after a few months. We did then recruit a very effective manager from June 2023, but she has since decided to resign for family reasons after the period of this report. The difficulties caused have included staff not having someone on the premises at times to whom they could refer and trustees having to fill the role of manager as best they can during interregnums. We are currently attempting to recruit again.

We have appointed a new clinical supervisor. The staff felt that they did not need supervision at present as the clients were not severely impacting them. Since the period end there has been some supervision provided.

Financial review

There is no doubt that the financial landscape will continue to be challenging. Whilst we have reasonably well assured funding for the service for one day a week, we are constantly seeking more secure funding for the second day. It is important we recruit and retain a manager who can take the lead with this.

A discrepancy in pay rates between the two Receptionists has been resolved.

The strategic report was approved by the trustees of the charity on 26 June 2024 and signed on its behalf by:

.....
Miss H. C. Dyas
Trustee

Space For You Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2023.

Objectives and activities

Objects and aims

The charity's objects as stated in the Memorandum and Articles of Association of Space for You Limited, read:

"To relieve the mental sickness of persons resident or temporarily resident in Cornwall suffering from mental health issues (including by reason of anxiety or low self-esteem or emotional distress) by the provision of counselling and support (such as provision of workshops, retreats and creative arts activities) for such purposes.

Objectives, strategies and activities

Demand has remained high with both days' provision being well attended. Networking with local agencies and potential referrers has been positive.

Fundraising disclosures

An application for a grant from the Allen Lane Foundation was not successful. In general people want to see a wider spread of funding avenues and securing grant funding is becoming much more challenging.

We did get £10,000 however from the Lottery to go towards the service provision on a second day.

We have reviewed the fundraising options open to us but progress is limited by trustee availability to work various avenues.

For the future it would be helpful to have a manager that can be a good part of a fundraising effort.

Public benefit

The Daisy Laing Gallery kindly offered to host an exhibition of clients' work in the New Year of 2023.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

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

Trustees:	Miss H. C. Dyas
	Mr D. A. Mace
	Mrs L. Buchanan
	Mrs N. J. Hemsley
	Ms Pamela Anne McMenamin (Resigned 3 February 2023)

Structure, governance and management

Recruitment and appointment of trustees

We had successfully increased the size and experience of the Board but unfortunately two trustees decided for family reasons that they could not continue in the role. Another has also resigned since the report period ended. The Board therefore now consists of four experienced trustees and we are keen to recruit more.

Space For You Limited

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses only its available resource and there are no loans to the charity.

Further details regarding liquidity risk can be found in the Statement of Accounting Policies in the financial statements.

The annual report was approved by the trustees of the charity on 26 June 2024 and signed on its behalf by:

.....
Miss H. C. Dyas
Trustee

Space For You Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Space For You Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26 June 2024 and signed on its behalf by:

.....
Miss H. C. Dyas
Trustee

Space For You Limited

Independent Examiner's Report to the trustees of Space For You Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of Space For You Limited 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.

.....
Costantine Hadji-Argyris
Institute of Chartered Accountants in England and Wales

D.J. Reynolds & Co
15 Alverton Street
Penzance
Cornwall
TR18 2QP

26 June 2024

Space For You Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	37,581	-	37,581
Investment income	4	2,766	-	2,766
Other income		4,506	-	4,506
Total income		44,853	-	44,853
Expenditure on:				
Charitable activities	5	(38,603)	(5,770)	(44,373)
Total expenditure		(38,603)	(5,770)	(44,373)
Net income/(expenditure)		6,250	(5,770)	480
Net movement in funds		6,250	(5,770)	480
Reconciliation of funds				
Total funds brought forward		(2,863)	260,587	257,724
Total funds carried forward	14	3,387	254,817	258,204

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
Income and Endowments from:				
Donations and legacies	3	24,266	-	24,266
Investment income	4	5,393	-	5,393
Other income		2,121	-	2,121
Total income		31,780	-	31,780
Expenditure on:				
Charitable activities	5	(33,327)	(6,097)	(39,424)
Total expenditure		(33,327)	(6,097)	(39,424)
Net expenditure		(1,547)	(6,097)	(7,644)
Net movement in funds		(1,547)	(6,097)	(7,644)
Reconciliation of funds				
Total funds brought forward		265,368	-	265,368
Total funds carried forward	14	263,821	(6,097)	257,724

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

The notes on pages 9 to 17 form an integral part of these financial statements.

Space For You Limited
(Registration number: 06858827)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Tangible assets	11	254,817	260,587
Current assets			
Cash at bank and in hand	12	10,484	5,910
Creditors: Amounts falling due within one year	13	<u>(7,097)</u>	<u>(8,773)</u>
Net current assets/(liabilities)		<u>3,387</u>	<u>(2,863)</u>
Net assets		<u>258,204</u>	<u>257,724</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		254,817	260,587
Unrestricted income funds			
Unrestricted funds		<u>3,387</u>	<u>(2,863)</u>
Total funds	14	<u>258,204</u>	<u>257,724</u>

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 26 June 2024 and signed on their behalf by:

.....
Miss H. C. Dyas
Trustee

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3 The Buildings
Long Rock
Penzance
Cornwall
TR20 9TT

The principal place of business is:

30 Cornwall Terrace
Penzance
Cornwall
TR18 4HL

These financial statements were authorised for issue by the trustees on 26 June 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Space For You Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that on the assumption that the charity will continue to receive sufficient donations to cover the costs of running the charity, there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Income and endowments

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

Donations and legacies

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15% reducing balance
Land and buildings	2% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	25,081	25,081
Grants, including capital grants;		
Government grants	12,500	12,500
Total for 2023	37,581	37,581
Total for 2022	24,266	24,266

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

4 Investment income

	Unrestricted funds General £	Total funds £
Income from rents	2,766	2,766
Total for 2023	2,766	2,766
Total for 2022	5,393	5,393

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £ (As restated)
Materials		1,148	-	1,148	372
Tutor fees		12,797	-	12,797	13,277
Staff training		56	-	56	42
Sundry and other costs		53	-	53	243
Insurance		457	-	457	240
Advertising and promotion		20	-	20	285
Accountancy fees		3,078	-	3,078	2,046
Legal and professional		690	-	690	-
Bank charges		47	-	47	90
Staff costs		15,528	-	15,528	12,625
Allocated support costs	6	4,729	-	4,729	4,107
Governance costs	6	-	5,770	5,770	6,097
		<u>38,603</u>	<u>5,770</u>	<u>44,373</u>	<u>39,424</u>

6 Analysis of governance and support costs

Governance costs

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

	Restricted funds £	Total funds £
Depreciation, amortisation and other similar costs	5,770	5,770
Total for 2023	<u>5,770</u>	<u>5,770</u>
Total for 2022	<u>6,097</u>	<u>6,097</u>

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

2023
£

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>15,528</u>	<u>12,625</u>

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

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 October 2022	<u>288,492</u>	<u>288,492</u>
At 30 September 2023	<u>288,492</u>	<u>288,492</u>
Depreciation		
At 1 October 2022	27,905	27,905
Charge for the year	<u>5,770</u>	<u>5,770</u>
At 30 September 2023	<u>33,675</u>	<u>33,675</u>
Net book value		
At 30 September 2023	<u>254,817</u>	<u>254,817</u>
At 30 September 2022	<u>260,587</u>	<u>260,587</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>10,484</u>	<u>5,910</u>

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trustees' current accounts	3,337	3,337
Accruals	3,760	5,436
	<u>7,097</u>	<u>8,773</u>

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

14 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	(2,863)	44,853	(38,603)	3,387
Restricted funds	<u>260,587</u>	<u>-</u>	<u>(5,770)</u>	<u>254,817</u>
Total funds	<u>257,724</u>	<u>44,853</u>	<u>(44,373)</u>	<u>258,204</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	(1,316)	31,780	(33,327)	(2,863)
Restricted funds	<u>266,684</u>	<u>-</u>	<u>(6,097)</u>	<u>260,587</u>
Total funds	<u>265,368</u>	<u>31,780</u>	<u>(39,424)</u>	<u>257,724</u>

15 Analysis of net assets between funds

	Unrestricted		2023 Total funds £
	General £	Restricted £	
Tangible fixed assets	-	254,817	254,817
Current assets	10,484	-	10,484
Current liabilities	<u>(7,097)</u>	<u>-</u>	<u>(7,097)</u>
Total net assets	<u>3,387</u>	<u>254,817</u>	<u>258,204</u>
	Unrestricted		2022 Total funds £
	General £		
Tangible fixed assets	260,587		260,587
Current assets	5,910		5,910
Current liabilities	<u>(8,773)</u>		<u>(8,773)</u>
Total net assets	<u>257,724</u>		<u>257,724</u>

Space For You Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

16 Analysis of net funds

	At 1 October 2022 £	Financing cash flows £	At 30 September 2023 £
Cash at bank and in hand	<u>5,910</u>	<u>4,574</u>	<u>10,484</u>
Net debt	<u><u>5,910</u></u>	<u><u>4,574</u></u>	<u><u>10,484</u></u>
	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>4,610</u>	<u>1,300</u>	<u>5,910</u>
Net debt	<u><u>4,610</u></u>	<u><u>1,300</u></u>	<u><u>5,910</u></u>