

Charity registration number: 1169108



# Reach Community Projects (CIO)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

## **Reach Community Projects (CIO)**

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## **Reach Community Projects (CIO)**

### **Reference and Administrative Details**

<b>Trustees</b>	Roy Graham Gavin Rowden Kirsten Newble Leigh Carter
<b>Senior Management / Leadership Team</b>	Henry Wilson MBE Annetta Record
<b>Charity Registration Number</b>	1169108
<b>Independent Examiner</b>	Burdett King Accountancy Limited 8 The Hamiltons Newmarket Suffolk CB8 0NF

## **Reach Community Projects (CIO)**

### **Trustees' Report**

#### **REACH Community Projects (CIO)**

##### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2024.

##### **Trustees**

Roy Graham

Alison Chorley (resigned during the year)

Gavin Rowden

Claire Darracott

Leigh Carter (joined during the year)

Kirsten Newble (joined during the year)

This year has been another year when I have been amazed by the results achieved by the dedicated staff that we have at Reach. Without their efforts we would not be able to achieve what we have seen so far. I want my thanks for their efforts to be at the front of everything that is said. Each time that I visit the offices the warm welcome and energy that greets me is so uplifting. Without their commitment to the ideals of the charity we would not be so successful in driving towards our vision of a flourishing, thriving community.

We have brought fundraising in-house and have upskilled team members to allow us to do more, and do it even better. We have implemented procedures to allow us to review how we are performing faster. We have moved roles around as the needs changed. And we have been strengthened by our volunteers who are constantly able to make a difference. And with all of the small changes we have not lost sight of the needs of the people we are here to help. I have been delighted in the way in which the entire team have step forwards in embracing the slight focus shift to a more proactive approach to addressing the issues we are all too aware of.

I wish to express my thanks to all those who are supporting the work of Reach. Without the many donations, and contributions we receive we would not be able help anyone. We never assume that we are going to get donations, and the excitement that flows around the office when news is shared is always fun.

Looking forwards to the next year we are aware of more changes that we will be making. We are actively trying to recruit more trustees to give us a wider skill base to help steer the ship. Our employed staff are investing more time in planning future strategies. We are building more bridges to other community resources that offer the support that Reach cannot provide, and so our team are able to provide more in their areas of expertise.

It is my hope that we will not need to be recruiting more staff as the years go on, as we are reducing the need for the services of Reach. However, we are planning for a future where that need still exists.

Roy Graham

Chair of Trustees

## Reach Community Projects (CIO)

### Trustees' Report (continued)

#### *Flourishing, Thriving, Communities*

We are a Haverhill based charity **proactively tackling poverty** and responding to financial hardship. It is an area of great need, characterised by high levels of social deprivation, debt and low income.

At REACH we believe that everyone deserves to live their life to the full. However, financial crisis and hardship related issues have a devastating effect on individual and family life. Debt, low income, and homelessness can lead to mental health problems, relationship breakdown, low aspiration, marginalisation, poor health and low self-esteem.

**Our vision** - is to see **flourishing, thriving** and resilient **communities** where lives are transformed, and short-term solutions to financial hardship are no longer needed.

**Our mission** - is to relieve and prevent financial hardship whilst tackling the causes and advocating for change.

#### **Our key values:**

- **We Are Compassionate** –We care about people and will always be generous with our time and empathy.
- **We Are Inclusive** –We are here for everyone who needs our services, without judgement.
- **We Are Relational** –We value building relationships with others; learning more about each other makes us more understanding, knowledgeable, and helpful.
- **We Show Honesty** –We are truthful and accountable, and we value growing trust through honesty.
- **We Are Proactive** –We are passionate and relentless in our mission and are not afraid to be a driving force for change.

#### **Our priorities are:**

- Lifting people out of hardship and financial crisis
- Preventing people from falling into hardship and financial crisis
- Advocating for change through influencing and local campaigning

#### **Our four areas of work are:**

- **Prevention:** Proactively preventing future financial hardship through education and strengthening bespoke support systems (e.g., community connector role)
- **Policy:** We listen to the voices of the most important people, our beneficiaries and take the voices to advocate for change through influencing, and collectively developing policy to tackle issues that are facing our local community (see Policy below)
- **Longer-term support:** Alleviating financial hardship through income maximisation and debt advice
- **Emergency aid:** Providing immediate short-term support to alleviate financial crisis

#### **Our approach is to:**

- Create **circles of support** to promote **flourishing families** and individuals
- Tackling the **root causes** and drivers of financial hardship
- **Campaigning and influencing for change** incorporating the voice of our community, especially the voice of lived experience

#### **Together, Giving Hope!**

2023-2024 will be a year remembered as a year when we ‘came of age’! We turned 18 on 12 October 2023. The year began with a huge investment of money (see ‘finances’ below), and although not intentional, a year of consolidation as we gained a greater clarity of vision.

Since 2005 when our community work began, we have traditionally positioned ourselves as a debt advice organisation, we also pick up other financial crisis-based problems such as homelessness and emergency food. We have continually expanded our debt advice service to meet a growing need in our communities. However, over the last couple of years, we have dipped our toe in the water of tackling societal issues through campaigning and education, in a bid to lift people out of poverty and reducing the need for our services.

## **Reach Community Projects (CIO)**

### **Trustees' Report (continued)**

This desire for social justice has intensified throughout the last year. Against a backdrop of stubbornly high emergency food parcels and an ever-increasing debt list, we, as part of our Pathfinder programme with the Trussell Trust have been exploring ways to end the need for foodbanks and emergency aid. To this end, we have been developing a new strategy that launches in the spring of 2025.

#### **Flourishing people**

REACH is an independent charity that believes in a relational handholding approach. This includes debt advice, benefit help, housing, emergency food and utility assistance and more. We will journey with people, however long it takes, providing practical help, advice, and support to tackle their current financial crisis.

Right at the heart of REACH is the belief that this relational approach to financial crisis or hardship, will contribute towards flourishing people. Which in turn, contributes towards a thriving Haverhill. It is through relationships that confidence and resilience is built and there is a better chance of getting out of financial hardship. We are measuring our impact too, through a number of different channels to ensure that we are making headway with this. (See 'The Challenges' section below)

#### **A proactive approach**

Since the early days of the foodbank in 2008, we have been keen to get to the root of the problem. If we can spare anyone the indignity of needing to come to us for emergency food, we will. We've also known since the pandemic that when our families had money in their pockets, they didn't come to us. Yet closer examination of our (former) strategy saw that our intentions didn't quite meet with our actions!

For example, all our energy and investment were geared towards helping families in debt, and yet the things we valued the most, i.e., prevention and advocacy were very under resourced. We also discovered that the service which potentially yielded the most value for our families - income maximisation, was mostly carried out by just one person. Worse, our outcomes were not always being recorded. This all changed in February (see 'Operations' below) when we restructured the people-facing part of our operations.

Unfortunately, the pandemic had a huge impact on the way in which we carried out our services. Most of our first-contact interactions had to be moved to the telephone or online, and we continued with this approach into the present. But following feedback from our beneficiaries and our own reflections, we began a forum to review our 'customer experience' in July 2024 that would put our 'guests' right at the heart of how we will operate into the future. (See Welcome Spaces in 'Future Plans' below).

We also stepped up our Education programme and introduced a Community Connector role to try and stem the flow of 'returners' to our services (see 'Operations' below).

**Our new strategy** - shifts our mindset from being a reactive organisation to proactive in order to achieve our ambitions set out in our vision statement. Our strategy will also move us towards a 'going deeper' approach, in order to help the families that we are supporting better. We will continue to be very focused on financial inclusion and financial capability, and we will build on our partnerships with organisations such as ONE Haverhill Partnership and others to help our families become more resilient and able to withstand future knocks.

Whilst we will still work in other towns, we will only go where there is a strong partner in the location and the finance has been provided. We will not be pursuing the expansion of our geographical borders.

Alongside our practical handholding support, we also use our experience, data, and research to feed into the bigger picture both locally and nationally to challenge some of the unfair structures that keep people trapped in poverty.

We recognise that we cannot do it all by ourselves and therefore rely on support and funding from our partners to deliver on this vision and mission. Partnerships include The Trussell Trust, Community Money Advice, Suffolk Mind, The Salvation Army, Haverhill and District Churches Together, Haverhill Town Council, West Suffolk Council and Suffolk County Council, Healthwatch Suffolk, Turning Point (substance abuse) GamCare, ONE Haverhill Partnership.

## **Reach Community Projects (CIO)**

### **Trustees' Report (continued)**

The majority of our core work is centred around Haverhill (and the surrounding villages) where we have our head office and foodbank warehouse. However, we have answered the call to work in partnership with partners in nearby towns such as Newmarket (The Racing Centre) and Halstead (Braintree Foodbank) to deliver our life changing debt advice and income maximisation (benefits).

#### **Structure, governance and management**

##### **Nature of governing document**

As a Charitable Incorporated Organisation (CIO) we have a Board of Trustees which meets on a regular basis. The board oversees and reviews the running of the charity including carefully monitoring our funding and our impact on the local community. New trustees are appointed based on the skills that they will bring to the trustee group.

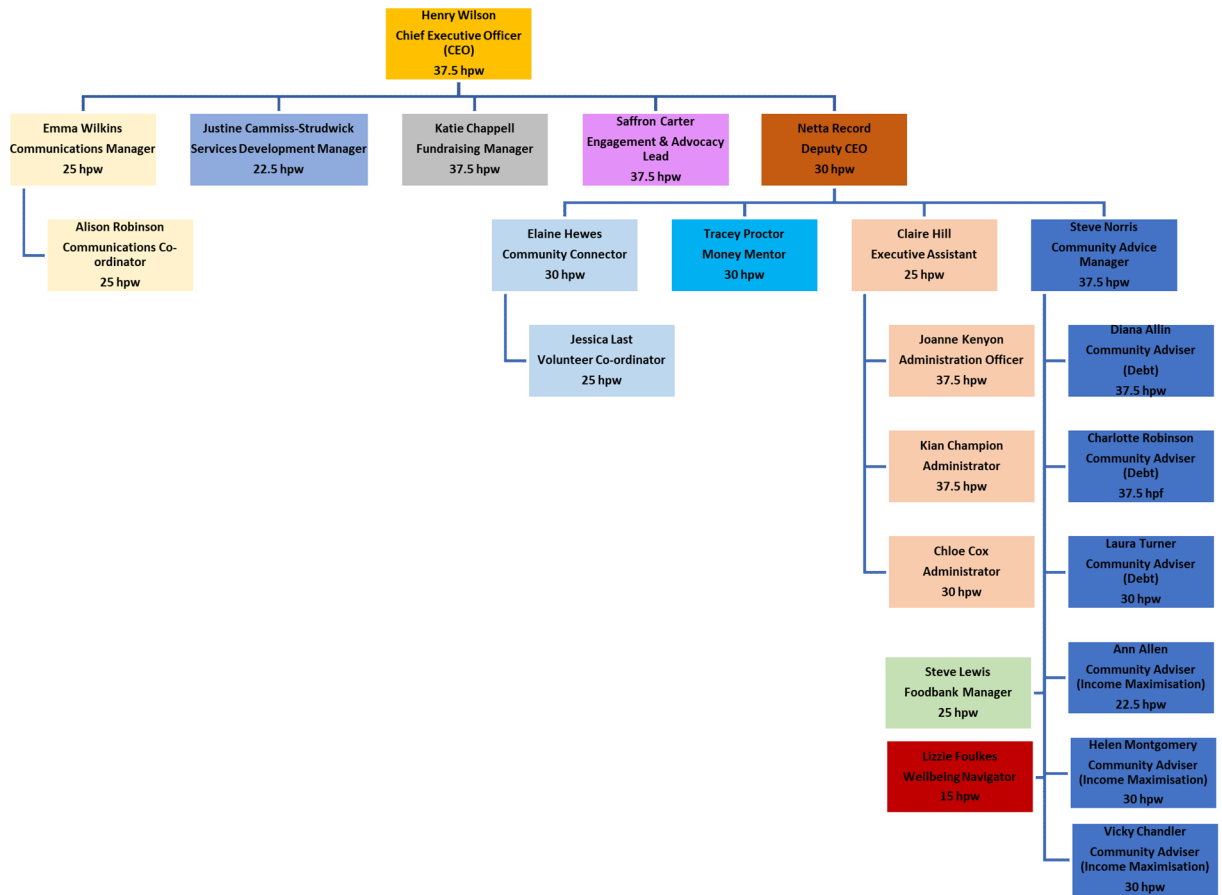
##### **Management team**

We have regular monthly management meetings that generally deal with operational matters. The team is made up of the CEO, Deputy CEO, and the department leaders/managers.

**Staffing:** As of the 30 September, we had 23 staff members.

## Reach Community Projects (CIO)

### Trustees' Report (continued)





## Reach Community Projects (CIO)

### Trustees' Report (continued)

#### New Staff/Changes

Having worked with our external fundraiser for the last 5 years, we took the decision to take on our own in-house fundraiser. Katie took on this role and became our 18th employee (on our 18th birthday).

Elaine moved from her role as the Volunteer Coordinator to become the Community Connector (see 'Operations' section below) and Jessica joined as her replacement.

Tracey moved from debt advice to the Educator role leaving a hole in the debt advice team. We took on 2 new debt advisors, Charlotte who had volunteered with us for a number of years and Laura.

Lizzie became our Wellbeing Navigator to oversee the collection points/drop-ins (see 'Welcome Spaces' below). We also created a new Income Maximisation advisor role (see 'Operations' below) and Vicky moved out of the cold foodbank warehouse to take on this role and Steve replaced her as the Foodbank Manager.

#### Volunteering

Our volunteering numbers continue to buck the trend regionally and nationally. Between 1 October 2023 and 30 September 2024, we had 99 regular volunteers complete 3,892 hours.

We had 6 regular Duke of Edinburgh Students come and volunteer in the Warehouse to complete their volunteering hours. We have 6 Granta students and two members of staff who come into the Warehouse once a week for an hour at a time, to help pack emergency food parcels. On average, these students completed 45 hours in the year to September 2024.

We had 2 different volunteers from Cheffins come into the Warehouse once a month (9 am-12 pm) for seven months. They started in March 2024 and finished in September 2024.

#### Operations

From February, we restructured our people facing work into 2 teams. The Community Outreach Advisors became the **Community Advice Team**. The CATs became either a Debt Advisor or an Income Maximisation Advisor. We now have a team of 3 Debt advisors and 3 Income Maximisation advisors, (4.5 Full Time Equivalent - FTE).

We also created a **Community Engagement Team** made up of the following 5 roles, Community Connector, Advocacy and Engagement, Education, Wellbeing Navigator and Volunteer Coordinator, (3 FTE).

**Community Connector** – One of the problems with a relational hand-holding approach, is the letting go, and pointing the client in the right direction, wasn't enough and some 'returned' with a new crisis. This role is intended to help people who have finished with our 'emergency' services and who find moving on difficult.

Now, once someone is 'complete' but still needs additional support, these are passed over to Elaine, (our Community Connector), who will support them (literally, take them in person) to other local support services. Some also take up the offer of our free cookery classes and client focus groups. Elaine now has a growing number of volunteers.

**Collection points and Drop-Ins** - At the close of the year on 30 September we were operating two models for face-to-face engagement. A food collection service in the afternoons, and a drop-in on a Monday morning and a Thursday afternoon.

#### Public benefit

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.

## Reach Community Projects (CIO)

### Trustees' Report (continued)

#### Achievements and performance

From the Chief Executive Officer:

**I begin with one of my real highlights of the year (see below for more of the highlights).**

*"Lipstick and earrings!"*

Imagine the scenario... You've been happily married for near on 60 years, you've worked all your lives, and the man of your dreams isn't quite the man he once was. It's him alright and when he - Geoff, laughs and smiles it gives you glimpses of the past and reminds you of happier days when the children were growing up. But now, he looks the same, but he hardly knows who you are any more. It's not just the Alzheimer's and dementia that he is struggling with, but day-to-day life; he can't even get upstairs, you hardly ever get out, only when your daughter pops in, and that's just for some urgent bits and it's wearing you down.

A photograph on the sideboard reminds you of those solemn vows you made together all those years ago *"in sickness and in health..."* but it's so hard. If only you could afford to move to a bungalow so that Geoff doesn't have to go upstairs, but you can't even afford carers to lighten the load and what's more you're really struggling. Some days, you just wish it would all come to end, and then you spend the rest of the day beating yourself up for feeling so cruel!

Your daughter visits whenever she can, nearly every day, but she's got children and she's flying around taking them to dancing or football, and you really don't want to be a burden. *"She's got enough to do..."* But one day she suggests that you get in touch with REACH, *"who?"* you say, *"aren't they the people that do the foodbank... we're not that bad, we don't need food!"*

The seed has been planted, and you keep seeing the REACH leaflet everywhere you go, it's at Tesco, the doctor's, the thought just won't go away.

Then one day at a really low period, you're at wits end, and you pluck the courage to make the call... *"I don't need food"* you say to the lady on the other end of the line, *"I've seen a leaflet and wondered if you can help me and my husband."* It's a well-practiced line you've been repeating to yourself for days now.

The lady says that someone will be in touch with you soon, and to your surprise, you receive a call a couple of days later from a lady called Helen. She says that she'll come and visit you at your home! And that's when Helen starts the work of bringing some much-needed hope back into Maureen's life.

During a series of visits to Maureen and Geoff's home (where Helen begins to build that all critical relationship, including joining in with the music therapy that brings Geoff alive) she discovers that they are not eligible for Pension Credit, but that may be entitled to other benefits like Attendance Allowance.

All told, Helen manages to reclaim a total of an additional £3,200 per annum! This is made up of Higher rate Attendance Allowance, Council Tax reduction, reduced water bills plus access to free carers giving Maureen that much needed respite.

A very emotional Maureen called Helen with the news, and that's when she said, that for first time in years, *"I've put earrings in and put on some lipstick!"*

She went on, *"You have changed my life! I just thought that you helped people with food (and furniture). I didn't realise all that you did. I don't know how I can ever thank you enough for your kindness and thoughtfulness. I thank God every day for you. You are all earth angel's and it's wonderful to have you in our community."*

*NB: Names changed to protect identity*

Sadly, this is a very familiar story and as much as it's not the greatest financial outcome of the year, it means the world to her. It's given Maureen her life back, it's put dignity back into her life, she has experienced the benefits of active social justice.

Behind every £1 of the £1 million of financial gain we achieved last year\*, there's a story of hope, a real person, a family who often feels isolated, hopeless and without a voice and it's our hearts desire to *'speak up for those who cannot speak for themselves [and] ensure justice for those being crushed.'* (quote from the Bible).

*\*NB: In total we reclaimed for local families £1,003,613 in unclaimed benefits alone*

*\*NB: £1,876,548 made up from £840,000 of debt managed plus £1,036,458 of financial gains*

## Reach Community Projects (CIO)

### Trustees' Report (continued)

#### Additional Highlights include

- **Teaching 1400 young people budgeting** (see note on 'The 3 Ps - Prevention' below)
- **Securing just under £½ million of investment over the next 2-3 years** (see 'Our Finances' below)

#### Our Key Numbers

- **2168 families were helped** with 2642 issues. This includes 1037 issues regarding emergency food requests. There were 4107 beneficiaries of which 1466 were children (up from 1167 last year or 25% increase)
- **203 families were helped with debt**, a total of 427 beneficiaries (248 Adults & 179 Children).
- **£1,036,458 of financial gains**, this is made up of £1,003,613 of actual financial gain for 158 families and a further £32,845 of client aid
- **1411 young people** were taught financial education
- **Sadly, our foodbank project numbers remain stubbornly high** with a new record number of people fed for the year – 2100. It is a very small increase on last years' figure of 2037 people fed. In total, 1037 food boxes were given out, 1335 adults and 765 children were fed

#### The 3 P's

In February we launched what we called the 3Ps:

- Prevention
- Policy
- Pounds in Pockets

**Prevention** – this has mainly taken the form of a Schools' Financial Literacy programme. We set Tracey (our Educator) the task of teaching 1000 young people financial education. Not only did she reach it but smashed it with a total 1411 young people taught, with some excellent feedback from the children and the teachers.

In addition to this, we also taught around 100 adults in various projects around town, including residents at supported housing projects run by Sanctuary Housing, Restore, a domestic abuse charity, West Suffolk Training (college) and just as the year was coming to an end – Highpoint Prison, where we taught financial literacy to 36 inmates that were due to be released.

**Policy** - Saffron (our Advocacy and Engagement Lead) and her team of volunteers were tasked with hearing the voices of our very special guests on the delivery of our projects. The focus groups continue along with other means of gathering data, such as feedback texts from our beneficiaries.

Not only that, but Saffron has also continued her engagement with our MP, (including hosting a West Suffolk Constituency Election Hustings in the run up to the General Election. Councillors from every tier. Schools, GP's health services and many others. Saffron is regularly contacted by the media for comment on varying subject matters. Our reputation as a trusted organisation has grown significantly.

**Pounds in Pockets** – We have known since the pandemic, that when our families have money in their pockets, they don't come to us! Last year, we recorded £288,000 of unclaimed benefits, and therefore, we tasked the team in finding 'the Missing Millions of Haverhill' (with no expectation that they would!)

We ran campaigns, press releases, spoke on the radio, put-up posters around the town, GP's, supermarkets etc., letting people know that they might be eligible for some additional support, and therefore we were absolutely thrilled to break £1 million mark.\* We remain deeply passionate and committed to this project.

*\*NB: We carried out 158 successful benefit claims for 211 adults, including 67 people of pension age, and 211 children.*

#### In other areas of our work

**Debt Advice-** Because of our proactive stance to tackling hardship, our approach is to very gently ask all that come to us, especially those in need of emergency assistance, about their income. We do this to ensure that they are receiving everything they are entitled to, and we will offer to help them to explore this further. We also ask if they have any debt and offer support. Last year alone, a record number of 228 people responded that they did. However, for one reason or another, 91 chose not to take us up on our offer, but 137 did!

## Reach Community Projects (CIO)

### Trustees' Report (continued)

Throughout the year, we worked on 203 debt cases, 137 new cases for the year, plus 66 that we carried over from the previous year.

In total, we produced outcomes for **83 families with £840,272 worth of debt**. (427 beneficiaries; 248 adults and 179 children). We brought 38 cases to full completion with an actual debt outcome of £293,464 and a further 45 cases who felt confident enough, once we had provided them with the necessary figures, to take it on themselves. This figure amounted to a projected debt outcome of £546,808. We are carrying over 120 cases into our new financial year.

Of the 83 families:

25 (30%) became free from the misery of grinding debt! - *21 had a Debt Relief Order (DRO), 1 had a bankruptcy and 3 had their debts written off*

And the remaining 58 (70%) secured a Debt Payment Plan - *This includes those who took on their own DPP during the year*

**Newmarket Project** - We secured office space at the Racing Centre! This has made all the difference to Diana and means that she is able to see more people. The funding remains a challenge, but momentum is growing and so has the number of donations coming through.

In total:

- There were 281 cases helping 423 people, including 172 children. She assisted 39 individuals with managing multiple debts, supported 87 people with benefits, and helped 44 clients with aid such as energy or shopping vouchers. Additionally, she has addressed numerous other issues along the way.

**North Essex and Sudbury Projects** - We had started to work with Uttlesford Foodbank, but this didn't work out. In the meantime, we were invited to work alongside Braintree Foodbank in the Halstead area, and Justine (our development manager) began this project at the beginning of the year. Funding for the project was not forthcoming, and the project was paused in January. Braintree District Council invited to apply for funding in April with a view to restarting the project. However, the positive funding outcome was not agreed until October 2024, after our year end. The project in Sudbury came to an end when the former directors of the debt advice project retired.

### The Challenges

**Fundraising** - This was one of our biggest challenges throughout last year. We took the decision to invest in our own in-house fundraiser in July 2023. Furthermore, we decided to look for a person who may not have fundraising experience, but who had a passion for the vision and a desire to make a difference in the local community. The Fundraising Team at Trussell Trust agreed to mentor and carry out the training required to bring someone up to speed, while we continued to apply for a limited number of grants, to tide us over. Katie joined us in January and hit the ground running and even began to bring a return on our investment as early as March. However, there was a lag in the pipeline, and we hit a very dry season from July through to September when we had to draw on our reserves.

The good news is, that when it rained, boy did it rain when we received a double blessing of 2 lots of £40,000 on 16 October! (2024-25 year). This meant that we were able to replenish our reserves within 3 weeks of the year that we are currently reporting on.

Katie has grown in confidence and proving to be a huge asset to REACH.

**Impact Measuring** – We are using a version of the Edinburgh-Warwick scale to measure our impact. The team find that it is very easy to record the scores at the first visit, the problem lies with gaining the second score 3-6 months after the first. We do have some scores, but there is work to do to fine tune this and this is a work in progress.

The following table is based on just completed clients.

## Reach Community Projects (CIO)

### Trustees' Report (continued)

Category	1st Score Average	2nd Score Average	Percentage Increase
I've been feeling optimistic about the future	1.8	3.5	94%
I've been feeling useful	2.1	3.8	81%
I've been feeling relaxed	2	2.8	40%
I've been dealing with problems well	2	3	50%
I've been thinking clearly	2.1	3.2	52%
I've been feeling close to other people	2.6	3.2	23%
I've been able to make up my own mind about things	2.3	3.2	39%

*Scored 1-5, 1 being the lowest and 5 being the highest*

We have also introduced a feedback process via Text Magic where clients accessing our service are able to respond on how we did, and whether they would be open to receive a call for further feedback. 27 agreed to be contacted, but in the end 23 agreed to speak to our team. The results of this feedback can be found on our website at the following address:

[https://www.reachcp.org.uk/Articles/644324/Reach\\_Haverhill/Reports/Other\\_reports.aspx](https://www.reachcp.org.uk/Articles/644324/Reach_Haverhill/Reports/Other_reports.aspx)

#### Our finances

Our finances received a huge boost through a 3-year grant of £343,000 from the Lottery that began on 1 October 2023. We also received a further £120,000 over the next 18 months as part of our Pathfinder programme. Despite the investment, our management accounts for the y/e 30 September showed that we received an income of approximately £578,000. Our expenditure was around £622,000.

As mentioned already in our challenges section, there was a lag in our funding pipeline, some of the grants we anticipated did not materialise throughout the year, plus we invested some of our surplus from the previous years to improve our services. As a result of our shortfall for the year, we have made changes to our operations, including introducing measures that will identify problems sooner. (See 'Future Plans' below).

On a very positive note, we saw an increase in individual/regular/online and one-off giving that amounted to £185,000 (or 32% of our income). This is up from £135,000 and something that we are building on, whilst maintaining our grant funding!

#### Our budget

We have an approximate budget for the forthcoming year of approximately £630,000.

#### Special Thanks

We are indebted to all those who have assisted us in our mission to lift families out of financial crisis and hardship. Thank you to our many volunteers who give their time on a regular basis. Thank you too to our partners, these include Community Action Suffolk, The Community Fund, Trussell Trust, River of Life Community Church, Havebury Housing Partnership, Utilita Giving, West Suffolk Council, South Cambridgeshire District Council, Suffolk Community Foundation, The Britford Bridge Trust, Haverhill Town Council, Acts 435, Souter Charitable Trust, Community Money Advice, Braintree District Council, ONE Haverhill Partnership, Haverhill Methodist Church, St Mary's Church, Haverhill, The Salvation Army, Cambridgeshire Community Foundation, The Rope Trust, Suffolk County Council, Garfield Weston, Essex Community Foundation, The Childwick Trust, Godolphin, The Racing Centre (Newmarket), and of course, those that wish to remain anonymous. There are many more individual donors, businesses, community groups, churches and schools who have all contributed to make 2023-24 a much easier task than we could ever have imagined! Thank you.

## **Reach Community Projects (CIO)**

### **Trustees' Report (continued)**

#### **Future Plans**

##### **Postscript – 1 October 2024 to 30 April 2025 (to date)**

**RaFT** - In early October, following the shortfall in our accounts, we began to review ways in which we can spot bumps in the road going forward, and be better prepared in the future. We worked with a retired business consultant on a voluntary basis and began to establish a strategic team. A team of 5 of us who had worked on the strategic plan met monthly to come up with a Terms of Reference, (and a name!) The REACH Forward Team – or RaFT for short commenced in April 2025.

This team will be meeting monthly to assess current data, the KPI's set by the management team to ensure that we are on track with our key objectives, and to look at the SWOTs before us and formulate strategies for the future. This team is made up of the CEO and Deputy CEO and those identified with a strategic mindset. We do invite additional team members as and when necessary.

**Double blessing** – Having had to dip into our reserves at the end of the financial year, we set ourselves a target to repay this back by Christmas. On 16th October, we received 2 lots of £40,000! The first was for an unexpected grant in North Essex, and the second was from a very generous donor. Therefore, the reserves were replenished by 17th October!

**Welcome Spaces** – are the new way of accessing our services, face to face, across Haverhill. This is in addition to our volunteer led telephone triage service during the mornings. These are overseen by the Wellbeing Navigator and a team of volunteers. We meet in 5 separate locations, Monday to Friday between 2 and 4pm. These replace the food collection points and the extra drop-ins that were taking place alongside the collection points. They launched on 1st February 2025.

##### **May 2025 and beyond**

Our key objectives include the following:

- Establish our Strategic Development group – RaFT
- Establish and build on our Welcome Spaces from the Spring of 2025
- Launch our new strategy in May 2025
- Continue to improve our impact measurement
- Continue our client focus groups to inform service development
- Continue to develop partnerships with to bring increased mental health services into Haverhill
- Consolidate our services to better promote flourishing people and a thriving Haverhill. This may include trimming back on our services
- Bolster our Fundraising and Communications team to better withstand some of the funding challenges that charities are facing. Ideally, we would like to see this in place before July 2025
- Establish a volunteer led Community Fundraising team in the Spring of 2025

Henry Wilson MBE  
Chief Executive Officer

## **Reach Community Projects (CIO)**

### **Trustees' Report (continued)**

#### **Financial review**

##### ***Policy on reserves***

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. REACH maintains free unrestricted reserves:

- To provide a level of working capital that protects the continuity of its core work
- To provide a level of funding for unexpected opportunities
- To provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

We endeavour to maintain 3 months of staffing and running costs.

The board of trustees will review the above criteria with reference to REACH's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

The accounts set out on the following pages reflect the activities of the charity.

The annual report was approved by the trustees of the charity on 4 June 2025 and signed on its behalf by:



Roy Graham  
Chairman and trustee

## **Reach Community Projects (CIO)**

### **Trustees' Report (continued)**

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Reach Community Projects (CIO)**

### **Independent Examiner's Report to the trustees of Reach Community Projects (CIO)**

I report to the trustees on my examination of the accounts of Reach Community Projects (CIO) for the year ended 30 September 2024.

#### **Responsibilities and basis of report**

As the charity trustees of Reach Community Projects (CIO) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Reach Community Projects (CIO)'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since Reach Community Projects (CIO)'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 Chartered Certified Accountant, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Reach Community Projects (CIO) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



.....  
Lisa King  
Chartered Certified Accountant

8 The Hamiltons  
Newmarket  
Suffolk  
CB8 0NF

4 June 2025

## Reach Community Projects (CIO)

### Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	230,925	395,672	626,597
Investment income	3	3,052	-	3,052
Total income		<u>233,977</u>	<u>395,672</u>	<u>629,649</u>
<b>Expenditure on:</b>				
Raising funds		-	(17,297)	(17,297)
Charitable activities		(58,014)	(273,871)	(331,885)
Other expenditure		<u>(285,714)</u>	<u>(23,504)</u>	<u>(309,218)</u>
Total expenditure		<u>(343,728)</u>	<u>(314,672)</u>	<u>(658,400)</u>
Net (expenditure)/income		<u>(109,751)</u>	<u>81,000</u>	<u>(28,751)</u>
Net movement in funds		(109,751)	81,000	(28,751)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>111,303</u>	<u>40,092</u>	<u>151,395</u>
Total funds carried forward	13	<u>1,552</u>	<u>121,092</u>	<u>122,644</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		409,083	215,712	624,795
Investment income	3	-	12	12
Other income		<u>2,200</u>	<u>-</u>	<u>2,200</u>
Total income		<u>411,283</u>	<u>215,724</u>	<u>627,007</u>
<b>Expenditure on:</b>				
Raising funds		(357)	(30,166)	(30,523)
Charitable activities		(68,453)	(228,244)	(296,697)
Other expenditure		<u>(181,632)</u>	<u>(53,108)</u>	<u>(234,740)</u>
Total expenditure		<u>(250,442)</u>	<u>(311,518)</u>	<u>(561,960)</u>
Net income/(expenditure)		160,841	(95,794)	65,047
Gross transfers between funds		<u>(63,138)</u>	<u>63,138</u>	<u>-</u>
Net movement in funds		97,703	(32,656)	65,047
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>13,600</u>	<u>72,748</u>	<u>86,348</u>
Total funds carried forward	13	<u>111,303</u>	<u>40,092</u>	<u>151,395</u>

All of the charity's activities derive from continuing operations during the above two periods.

**Reach Community Projects (CIO)**  
**(Registration number: 1169108)**  
**Balance Sheet as at 30 September 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	12,940	12,215
<b>Current assets</b>			
Cash at bank and in hand	10	132,112	196,160
<b>Creditors: Amounts falling due within one year</b>	11	<u>(22,408)</u>	<u>(16,032)</u>
<b>Net current assets</b>		<u>109,704</u>	<u>180,128</u>
<b>Total assets less current liabilities</b>		122,644	192,343
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>-</u>	<u>(40,948)</u>
<b>Net assets</b>		<u>122,644</u>	<u>151,395</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		121,092	40,092
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,552</u>	<u>111,303</u>
<b>Total funds</b>	13	<u>122,644</u>	<u>151,395</u>

The financial statements on pages 16 to 27 were approved by the trustees, and authorised for issue on 4 June 2025 and signed on their behalf by:

.....  
Roy Graham  
Chairman and trustee

## **Reach Community Projects (CIO)**

### **Notes to the Financial Statements for the Year Ended 30 September 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Reach Community Projects (CIO) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***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.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **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.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## **Reach Community Projects (CIO)**

### **Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

#### ***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.

#### **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.

#### **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 £100.00 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.

#### **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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Reach Community Projects (CIO)**

### **Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

#### **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.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Reach Community Projects (CIO)**

### **Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Reach Community Projects (CIO)

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **2 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies;				
Online donations	14,431	-	14,431	14,910
One off gifts	68,449	13,740	82,189	82,478
Gift aid reclaimed	10,650	-	10,650	9,914
Grants, including capital grants;				
Core funding grants	97,006	379,668	476,674	475,930
Regular giving and capital donations	40,389	2,264	42,653	41,563
	<u>230,925</u>	<u>395,672</u>	<u>626,597</u>	<u>624,795</u>

#### **3 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>3,052</u>	<u>3,052</u>	<u>12</u>



## Reach Community Projects (CIO)

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 4 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	625	625
Depreciation, amortisation and other similar costs	3,035	3,035
<b>Total for 2024</b>	<b>3,660</b>	<b>3,660</b>
<b>Total for 2023</b>	<b>3,078</b>	<b>3,078</b>

#### 5 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 reimbursed expenses or any other benefits from the charity during the year.

## Reach Community Projects (CIO)

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	457,152	364,790
Social security costs	33,104	22,331
Pension costs	12,591	9,109
Other staff costs	19,878	9,740
	<u>522,725</u>	<u>405,970</u>

21 (2023 - 17) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £12,591 (2023 - £9,109).

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

#### 7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>625</u>	<u>600</u>

## Reach Community Projects (CIO)

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 8 Taxation

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

#### 9 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 October 2023	27,846	10,000	37,846
Additions	3,760	-	3,760
At 30 September 2024	<u>31,606</u>	<u>10,000</u>	<u>41,606</u>
<b>Depreciation</b>			
At 1 October 2023	23,773	1,858	25,631
Charge for the year	1,035	2,000	3,035
At 30 September 2024	<u>24,808</u>	<u>3,858</u>	<u>28,666</u>
<b>Net book value</b>			
At 30 September 2024	<u>6,798</u>	<u>6,142</u>	<u>12,940</u>
At 30 September 2023	<u>4,073</u>	<u>8,142</u>	<u>12,215</u>

#### 10 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	866	1,253
Cash at bank	<u>131,246</u>	<u>194,907</u>
	<u>132,112</u>	<u>196,160</u>

## Reach Community Projects (CIO)

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,332	5,465
Other taxation and social security	9,298	7,665
Other creditors	4,178	2,302
Accruals	600	600
	<u>22,408</u>	<u>16,032</u>

#### 12 Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income	<u>-</u>	<u>40,948</u>

Deferred income refers to grant income received in the year that has been carried forward to the following year.

#### 13 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>				
General	111,303	233,977	(343,728)	1,552
<b>Restricted funds</b>	<u>40,092</u>	<u>395,672</u>	<u>(314,672)</u>	<u>121,092</u>
<b>Total funds</b>	<u>151,395</u>	<u>629,649</u>	<u>(658,400)</u>	<u>122,644</u>

## Reach Community Projects (CIO)

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
<b>Unrestricted</b>				
<i>General</i>				
Community	1,961	-	-	1,961
Reach	<u>109,342</u>	<u>233,977</u>	<u>(343,728)</u>	<u>(409)</u>
	<u>111,303</u>	<u>233,977</u>	<u>(343,728)</u>	<u>1,552</u>
<b>Restricted</b>				
Foodbank	-	52,462	(52,138)	324
Reach into the Community	30,843	330,485	(245,237)	116,091
Client Aid	<u>9,249</u>	<u>12,725</u>	<u>(17,297)</u>	<u>4,677</u>
	<u>40,092</u>	<u>395,672</u>	<u>(314,672)</u>	<u>121,092</u>
<b>Total funds</b>	<u><u>151,395</u></u>	<u><u>629,649</u></u>	<u><u>(658,400)</u></u>	<u><u>122,644</u></u>

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>					
General	13,600	411,283	(250,442)	(63,138)	111,303
<b>Restricted funds</b>	<u>72,748</u>	<u>215,724</u>	<u>(311,518)</u>	<u>63,138</u>	<u>40,092</u>
<b>Total funds</b>	<u><u>86,348</u></u>	<u><u>627,007</u></u>	<u><u>(561,960)</u></u>	<u><u>-</u></u>	<u><u>151,395</u></u>