

Charity registration number 1172898

Company registration number CE009907 (England and Wales)

BOOMERANG CARDIFF
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BOOMERANG CARDIFF

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss S Gwilym Mr M Bricknell Miss K Micallef Mr J Ackerman	
Senior management	Mr P Gwilym Mr D Summers	Chief executive officer Operations manager
Charity number	1172898	
Company number	CE009907	
Registered office	Unit 5 Templar Park Industrial Estate East Moors Road Cardiff CF24 5EW	
Independent examiner	HLS Accounting Limited 59 Llywn Y Pia Road Lisvane Cardiff CF14 0SX	

BOOMERANG CARDIFF

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BOOMERANG CARDIFF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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

Boomerang Cardiff has been an ongoing project since our inception in 2017. Under the umbrella of our organisation, we now have 5 key areas.

- Homelessness/Prevention of homelessness
- In Work Poverty
- Social Isolation/Loneliness
- Community Engagement/Education
- Sports/Health & Wellbeing

Public benefit

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

Homelessness/Prevention of homelessness

We support the positive move on of homeless families/individuals. When someone is given the keys to their home, most of the time it will be unfurnished, so we provide a basic essential furniture starter pack which is FREE. Each pack contains a bed for every bedroom, a sofa, wardrobe/chest of drawers a bedside table, kettle, toaster and a Boomerang starter pack that would consist of plates, cups, dishes, crockery and utensils.

In Work Poverty

This can be with a piece of furniture for themselves or their children. White goods, electrical items, clothing or any other support they may need. There are certain grants and pots available to people who claim benefits to obtain furniture that is simply not available for anybody who is suffering the hardship of 'In work poverty'. When something breaks it can be incredibly stressful living without that item until next payday, especially if there are dependants in the household.

Social Isolation/Loneliness

We offer support and encouragement to try and get people out by inviting them to coffee mornings, local groups, activity/fun days as well as the option of volunteering.

Community Engagement/Education

Supporting local schools and community groups in the Cardiff area. Children have engaged in assembly's aimed at educating them about poverty with the strains and hardships that some people face. We run activity/fun days held in the school holidays for local disadvantaged children. We are also running a 'Period Poverty Project' which provides FREE sanitary products to schools and community groups.

Sports/Health & Wellbeing

Encouraging exercise through a range of sporting activities from football to dodgeball whilst promoting a healthy eating lifestyle. We run a range of afterschool physical activities for the local community.

BOOMERANG CARDIFF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

Community Engagement and Outreach

Accomplishments:

- Our Community Engagement Team has been actively involved in fundraising, awareness campaigns, and year-round events for children. These efforts have strengthened our visibility in the community and increased engagement with local residents.
- CEO and Founder, Paul Gwilym, was a finalist in the Pride of Britain Awards, further boosting Boomerang Cardiff's profile.

Benefits:

- Enhanced visibility and reputation allow us to reach more people in need, attract additional partners, and secure future funding.
- Our events continue to foster a positive and inclusive community environment, ensuring that individuals of all backgrounds feel supported.

Furniture Recycling Scheme

Accomplishments:

- In partnership with Wales and West Housing Association (WWHA), we have delivered a pre-loved furniture recycling scheme aimed at elevating residents out of material deprivation.
- We are continuing our partnership with Zurich Community Trust (ZCT) to support families facing in-work poverty through our in-house IWP scheme, helping those on the lowest incomes obtain the furniture they need.
- This initiative provided essential items to those without adequate furniture, improving the quality of life for vulnerable families. For example, a single mother obtained much-needed furniture for her children, boosting their confidence and educational performance.

Benefits:

- This initiative directly addresses material poverty and helps create dignified living conditions for low-income families.
- The success of these partnerships reinforces our position as a key contributor to community support and environmental sustainability through furniture reuse.

Pay It Forward HUB and Community Programs

Accomplishments:

- Expanded the Pay It Forward HUB to offer a variety of services, including adult boxing sessions, children's activities such as Lego club, messy play for toddlers, and specialized themed children's parties.
- Launched a free after-school club and a girls-only club, providing structured, safe environments for children and young people.
- Introduced new programs, such as adult prize bingo sessions, fostering social engagement for our older community members.
- Ran successful seasonal events for Christmas, Halloween, Easter, and half-term boot camps, further integrating the HUB as a vibrant community space.

Benefits:

- These initiatives enhance community cohesion and provide vital support to local families by offering free or affordable activities.
- Our HUB's free and subsidized programs address social isolation, improve physical health, and contribute to the mental well-being of participants across age groups.

BOOMERANG CARDIFF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Boomerang Lounge Café and Pay It Forward Wall

Accomplishments:

- The Boomerang Lounge Café continues to thrive as a self-sustaining entity, with all profits reinvested back into Boomerang Cardiff.
- Through the Pay It Forward Wall, the café has distributed over £2,000 worth of food and drinks to individuals facing financial hardship, including homeless individuals and families.

Benefits:

- The café not only serves as a community meeting point but also reinforces our ethos of supporting those in need, building trust and rapport with vulnerable groups.
- Its profits contribute to the sustainability of Boomerang Cardiff, enabling us to continue expanding our services.

Financial Sustainability and Energy Efficiency

Accomplishments:

- Boomerang Cardiff was awarded a £30,000 grant from a foundation to support our services from June 2023 to May 2024.
- We have successfully implemented a solar array, which now powers all of our units. This initiative has led to an average 80% reduction in energy costs, allowing us to allocate more resources toward direct support services for our users.

Benefits:

- Reduced operational costs through energy savings ensures long-term sustainability for the organization.
- These financial achievements, including our energy efficiency measures, enable Boomerang Cardiff to continue expanding its reach and providing crucial services.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level equivalent to between one and three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

Looking ahead, we are excited to introduce our Empowering Communities Project, which involves the construction of a modern modular design using 10x 40ft shipping containers. These units will provide a wide range of community-based services, including:

- A repair cafe, where service users can learn new skills and contribute to reducing waste.
- A community grow garden, encouraging self-sustainability and community engagement through gardening and shared spaces.

We also have aspirations to become Wales' Greenest Industrial Park, where we will:

- Transition from fossil fuel vans to electric vehicles.
- Implement rainwater harvesting systems to reuse water sustainably.
- Install energy-efficient heat pumps to further reduce our environmental footprint.

We plan to achieve these sustainability goals through a successful grant application in collaboration with the Welsh Government.

These initiatives will not only reduce our environmental impact but also position Boomerang Cardiff as a leader in sustainable, community-driven solutions. By doing so, we will continue to enhance the lives of our service users while contributing positively to the environment and local economy.

BOOMERANG CARDIFF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Boomerang Cardiff is a Charitable Incorporated Organisation registered in England and Wales with the Charity's Commission. The registered office is Unit 5, Templar Park Industrial Estate, East Moors Road, Cardiff, CF24 5EW.

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:

Miss S Gwilym

Mr M Bricknell

Miss K Micallef

Mr J Ackerman

Recruitment and appointment of trustees

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



Miss S Gwilym

Trustee

Date: 31/10/2024

BOOMERANG CARDIFF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOOMERANG CARDIFF

I report to the Trustees on my examination of the financial statements of Boomerang Cardiff (the Charity) for the year ended 31 December 2023.

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 Association of Chartered Certified Accountants, 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.



HLS Accounting Limited

ACCA

59 Llywn Y Pia Road

Lisvane

Cardiff

CF14 0SX

Dated: 31/10/2024

BOOMERANG CARDIFF

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	214,702	174,452	389,154	211,096	236,925	448,021
Charitable activities	4	249,490	-	249,490	187,012	-	187,012
Other trading activities	5	64,674	-	64,674	110,879	-	110,879
Investments	6	30	-	30	46	-	46
Total income		528,896	174,452	703,348	509,033	236,925	745,958
Expenditure on:							
Raising funds	7	99,454	55,383	154,837	196,524	19,425	215,949
Charitable activities	8	451,921	20,069	471,990	317,788	15,500	333,288
Total expenditure		551,375	75,452	626,827	514,312	34,925	549,237
Net income/(expenditure) and movement in funds		(22,479)	99,000	76,521	(5,279)	202,000	196,721
Reconciliation of funds:							
Fund balances at 1 January 2023		37,372	435,000	472,372	42,651	233,000	275,651
Fund balances at 31 December 2023		14,893	534,000	548,893	37,372	435,000	472,372

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

BOOMERANG CARDIFF

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		715,068		510,364
Current assets					
Stocks	14	60,000		57,500	
Debtors	15	5,360		924	
Cash at bank and in hand		7,531		12,166	
			72,891		70,590
Creditors: amounts falling due within one year	18	(85,596)		(48,138)	
Net current (liabilities)/assets			(12,705)		22,452
Total assets less current liabilities			702,363		532,816
Creditors: amounts falling due after more than one year	19		(153,470)		(60,444)
Net assets			548,893		472,372
The funds of the Charity					
Restricted income funds	20	534,000		435,000	
Unrestricted funds	21	14,893		37,372	
			548,893		472,372

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 December 2023.

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.

The financial statements were approved by the Trustees on 31/10/2024



Miss S Gwilym
Trustee

Company registration number CE009907 (England and Wales)

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Boomerang Cardiff is a Charitable Incorporated Organisation registered in England and Wales with the Charity's Commission. The registered office is Unit 5, Templar Park Industrial Estate, East Moors Road, Cardiff, CF24 5EW.

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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% Reducing Balance
Computers	33% Straight Line
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	85,063	-	85,063	23,616	217,500	241,116
Grants	129,639	174,452	304,091	187,480	19,425	206,905
	<u>214,702</u>	<u>174,452</u>	<u>389,154</u>	<u>211,096</u>	<u>236,925</u>	<u>448,021</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Furniture sales		
Sale of goods	<u>249,490</u>	<u>187,012</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	19,462	78,998
Other income	<u>45,212</u>	<u>31,881</u>
Other trading activities	<u>64,674</u>	<u>110,879</u>

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	30	46

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Seeking donations, grants and legacies	19,811	-	19,811	35,768	-	35,768
Staging fundraising events	11,494	-	11,494	3,417	-	3,417
Advertising	3,558	-	3,558	880	-	880
Staff costs	-	-	-	-	19,425	19,425
	<u>34,863</u>	<u>-</u>	<u>34,863</u>	<u>40,065</u>	<u>19,425</u>	<u>59,490</u>
Trading costs						
Other trading activities	64,591	55,383	119,974	156,459	-	156,459
Total costs	<u>99,454</u>	<u>55,383</u>	<u>154,837</u>	<u>196,524</u>	<u>19,425</u>	<u>215,949</u>

BOOMERANG CARDIFF

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

8 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	281,042	192,151
Depreciation and impairment	26,026	18,440
Premises expenses	129,053	95,893
Sundry costs	6,057	4,650
Hire purchase interest	2,888	-
Finance costs	1,054	-
Staff training	1,124	-
	<u>447,244</u>	<u>311,134</u>
Share of support and governance costs		
Support	21,898	11,232
Governance	2,848	10,922
	<u>471,990</u>	<u>333,288</u>
Analysis by fund		
Unrestricted funds	451,921	317,788
Restricted funds - general	20,069	15,500
	<u>471,990</u>	<u>333,288</u>

9 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>26,026</u>	<u>18,440</u>

10 Trustees

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

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Fundraising	3	3
Charitable activities	11	11
Governance	3	3
Total	17	17

Employment costs

	2023 £	2022 £
Wages and salaries	270,049	204,591
Social security costs	10,993	6,985
	281,042	211,576

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

12 Taxation

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

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2023	438,600	78,874	4,032	52,134	573,640
Additions	-	190,185	-	40,545	230,730
At 31 December 2023	438,600	269,059	4,032	92,679	804,370
Depreciation and impairment					
At 1 January 2023	-	43,309	112	19,855	63,276
Depreciation charged in the year	-	14,848	1,343	9,835	26,026
At 31 December 2023	-	58,157	1,455	29,690	89,302
Carrying amount					
At 31 December 2023	438,600	210,902	2,577	62,989	715,068
At 31 December 2022	438,600	35,565	3,920	32,279	510,364

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Stocks

	2023 £	2022 £
Stocks	60,000	57,500

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	5,000	-
Prepayments and accrued income	360	924
	5,360	924

16 Loans and overdrafts

	2023 £	2022 £
Directors' loans	20,166	27,666
Other loans	47,750	42,750
	67,916	70,416
Payable within one year	30,166	27,666
Payable after one year	37,750	42,750

17 Finance lease obligations

Future minimum lease payments due under finance leases:		
	2023 £	2022 £
Within one year	35,654	4,672
Within two and five years	115,720	17,694
	151,374	22,366

The amounts included under finance lease and hire purchase contract obligations are secured against the asset to which they relate.

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Obligations under finance leases	17	35,654	4,672
Borrowings		30,166	27,666
Other taxation and social security		8,544	12,066
Trade creditors		4,112	-
Other creditors		7,120	3,734
		<u>85,596</u>	<u>48,138</u>

19 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Obligations under finance leases	17	115,720	17,694
Borrowings		37,750	42,750
		<u>153,470</u>	<u>60,444</u>

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 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
	435,000	174,452	(75,452)	534,000
	<u>435,000</u>	<u>174,452</u>	<u>(75,452)</u>	<u>534,000</u>
Previous year:				
	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
	233,000	236,925	(34,925)	435,000
	<u>233,000</u>	<u>236,925</u>	<u>(34,925)</u>	<u>435,000</u>

BOOMERANG CARDIFF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	37,372	528,896	(551,375)	14,893
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	42,651	509,033	(514,312)	37,372
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	181,068	534,000	715,068
Current assets/(liabilities)	(12,705)	-	(12,705)
Long term liabilities	(153,470)	-	(153,470)
	<u>14,893</u>	<u>534,000</u>	<u>548,893</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
At 31 December 2022:			
Tangible assets	75,364	435,000	510,364
Current assets/(liabilities)	22,452	-	22,452
Long term liabilities	(60,444)	-	(60,444)
	<u>37,372</u>	<u>435,000</u>	<u>472,372</u>
	<u> </u>	<u> </u>	<u> </u>

23 Related party transactions

During the year the CEO Mr P Gwilym made advances to the company and received repayments. At the year end the company owed Mr P Gwilym £20,166 (2022: £27,666). The amount is unsecured, interest free and repayable on demand.